



Madrid, March 27, 2025

Making Science Group, S.A. (hereinafter “Making Science,” “Making Science Group,” the “Company,” or the “Group”), pursuant to the provisions of Article 17 of Regulation (EU) No. 596/2014 on market abuse and Article 227 of Law 6/2023, of March 17, on Securities Markets and Investment Services, and related provisions, as well as Circular 3/2020 of the BME Growth segment of BME MTF Equity (hereinafter “BME Growth”), hereby announces the following:

OTHER RELEVANT INFORMATION

With the aim of providing greater transparency and regularly updating the stock market, the Company presents its audited financial report for the year ended 2025:

1. Business Summary as of the End of 2025
2. Audited Consolidated Financial Statements of Making Science Group S.A. and its subsidiaries as of the end of fiscal year 2025.
3. Audited Individual Financial Statements of Making Science Group S.A.
4. Report on Organizational Structure and Internal Control System.
5. Making Science Group Non-Financial Information Statement

In compliance with the provisions of Circular 3/2020 of the BME MTF Equity, it is hereby expressly stated that the information disclosed herein has been prepared under the sole responsibility of the Company and its current directors.

Sincerely,

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



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RESULTS



AUDITED RESULTS FOR 2025

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COMUNICACIÓN CORPORATIVA

About Us

Making Science is a global digital acceleration company powered by Artificial Intelligence with 826 employees and a direct presence in 18 countries, plus 10 additional countries through partnerships.

Making Science's business focuses on the **high-growth** markets of digital marketing, Cloud for Marketing, Adtech, and Martech.

José Antonio Martínez Aguilar
Founder & Global CEO | Making Science

Making Science Group

Making Science Group is a marketing and technology consulting firm that helps companies accelerate their digital capabilities with artificial intelligence. We have over 800 employees with a direct presence and technology development in 18 markets, and in 10 others through partnerships.

We partner with the industry's leading technology players, which gives us a comprehensive view of the digital ecosystem.

Making Science comprises four business lines: the Global Digital Agency with Technology, offering 360-degree digital advertising services that integrate strategic planning, creativity, data, and technology; the RAISING technology division, which combines business expertise with data science to deliver AI-based solutions for marketing, such as ad-machina, Agéntica's AI platform for integrated marketing; AWAKE, an AI Venture Studio, created to lead the Artificial Intelligence revolution by industrializing the creation of AI-native startups and innovative projects that address the new needs of the digital economy; and Making Science's Investment division, with Ventis and TMQ, serving as a line of business diversification and enabling the implementation of capabilities across all our areas.

As a consulting partner of Local Planet, the world's largest network of independent media agencies, Making Science develops technology solutions and offers digital marketing, Cloud for Marketing, Adtech, and Martech services through its offices, delivery hubs, and centers of excellence, which drive job creation and the availability of highly qualified tech talent worldwide.

Making Science's mission is to drive digital transformation and sustainable growth for its clients, enabling them to remain competitive in the new era of artificial intelligence. Acting as a comprehensive strategic partner that bridges the gap between business strategy and AI-driven technological implementation, the company relies on a Hybrid Intelligence model that enhances human capabilities.

Making Science was founded in 2016, with an initial growth phase focused on Spain and Portugal; in 2020, it began a second phase following its listing on BME Growth and Euronext, with the aim of consolidating its national presence and expanding internationally into the major , in pursuit of growth, financial stability, transparency, and the loyalty of its professionals. Now fully immersed in our Phase Three, we are embarking on a new stage with organic growth in the United States during 2023 and the consolidation of our work as a Google Reseller in that market starting in January 2024, as one of Google's 15 Full Stack Sales Partners, providing 8 certified services. Solidity, scale, diversification, and profitability are the four cornerstones of this Third Phase, outlined in the company's "Plan 2027," which will enable us to achieve operational leverage and economies of scale, as well as serve a broader and larger global client base.

The company participates in numerous ESG initiatives through the Making Science Foundation, with a firm commitment to making a positive impact on society and the planet.

Letter from the Chairman of the Board of Directors and CEO

Dear shareholders and investors,

I am pleased to address you to share a summary of fiscal year 2025, a year of strategic transformation for Making Science, during which we have strengthened our position as a global technology and artificial intelligence company focused on digital marketing, moving forward with determination in the execution of our strategy for market development and operational efficiency.

The macroeconomic environment in 2025 continued to be marked by high geopolitical uncertainty and uneven economic dynamics across regions. However, the gradual stabilization of interest rates and the consolidation of investment in technology and artificial intelligence have created new growth opportunities for companies like ours, capable of combining innovation, global scale, and operational discipline.

In this context, Making Science has continued to evolve its business model with a clear focus on profitability, cash generation, and operational efficiency. The 2025 fiscal year was marked in particular by the sale of our Cloud and Cybersecurity business in Spain to Lutech, a transaction that allows us to focus our resources on our strategic areas: Digital Marketing, AdTech, and our Artificial Intelligence technology division, RAISING.

From a financial standpoint, the Group generated revenue of €374.7 million, representing a 36.7% increase over the previous fiscal year. Gross profit reached €76 million, up 6.7%, and recurring EBITDA stood at €14.7 million, a 2.6% increase over the previous fiscal year. The profitability of the core business remains solid, with an EBITDA-to-gross margin ratio of 19.3%, reflecting our financial discipline and the operational leverage achieved.

Spain remains a key pillar of the Group, with a very positive trend in gross margin, while the international business has continued to expand significantly, driven in particular by growth in the United States and the development of our reselling business with Google, where we are already one of the leading global partners.

During the fiscal year, we strengthened our international presence by opening new subsidiaries in Argentina, Brazil, and the Netherlands, as well as by signing a strategic joint venture in Germany. We have also made progress in our expansion into new regions, including the Middle East, where we are building our presence in Oman.

One of the most significant milestones of the year has been the consolidation of our commitment to artificial intelligence. Through our RAISING division and the launch of new solutions such as AWAKE, our AI Venture Studio, we continue to lead the development of proprietary technologies that enable our clients to improve their efficiency, increase their sales, and adapt to an increasingly competitive environment.

Investment in artificial intelligence has also extended to our own organization, with the rollout of advanced solutions such as Google Agentspace and the widespread adoption of AI tools by our teams, which is significantly improving our productivity and operational efficiency.

At the same time, we have conducted a thorough analysis of our cost structure, implementing optimization measures across all regions, which allows us to approach 2026 with a more efficient foundation aligned with our future growth. These measures, together with the divestment we carried out, have helped strengthen our financial position and significantly reduce our debt level.

Our team remains one of the company's key assets. At the end of the fiscal year, we had more than 800 professionals across 18 countries, all of whom are deeply committed to innovation, excellence, and creating value for our clients.

In terms of sustainability, we continue to make progress on our ESG initiatives, maintaining our international certifications and reinforcing our commitment to having a positive impact on society and the environment.

Looking ahead to 2026 and beyond, we are entering a new phase focused on consolidating our business model, achieving profitable growth, and generating cash flow. Our strategy will continue to focus on international expansion, the development of proprietary technology solutions based on artificial intelligence, and the strengthening of our global customer base.

I would like to express my sincere gratitude to our employees, customers, partners, and investors for their trust and ongoing support. I would also like to thank you, our shareholders, for joining us on this journey of transformation and growth. In this regard, we are proud that the Extraordinary Shareholders' Meeting of Making Science Group, held on the occasion of its tenth anniversary, has approved a dividend of two million euros to be paid out of the 2025 earnings.

This process of transformation and growth has been supported by a significant strengthening of our shareholder base, reflecting the market's confidence in our business model. In this regard, we are proud to welcome Onchena, a renowned and long-standing investor, which has joined our shareholder base with a 6% stake alongside Santander Asset Management. This institutional backing was further bolstered in the first quarter of 2026 by the entry of Inveready, an entity with a proven track record as an investor in high-growth companies

We look to the future with optimism and the conviction that Making Science will continue to establish itself as a leading global technology company, capable of generating sustainable long-term value.

Best regards,

**José Antonio Martínez
Aguilar** Global CEO and Executive
Chairman Making Science Group,
S.A.

Introduction to the Results

Making Science continues to advance in its Third Phase of growth with the vision of “Plan 2027,” redefining its financial objectives following the sale of its Cybersecurity and Cloud businesses in Spain on December 19, 2025. The proceeds from this transaction will enable Making Science to strengthen its Digital Marketing and Artificial Intelligence businesses in the coming months.

As part of our international expansion, in 2025 we **established subsidiaries in Argentina, Brazil, and the Netherlands and entered into a joint venture agreement with Pilot in Germany.** This expansion is driven by our commitment to supporting our global clients by providing them with the services they need in those regions. In addition, **we have established a company in the U.S. to support the development of RAISING: Raising Technology AI,** and we are in **the process of opening offices in Oman,** a natural step in our relationship with SOPEF II.

As of December 2025, the Company maintained its quarterly earnings trajectory, achieving **cumulative earnings of 14.7 million at the end of 2025 (+2.6% compared to 12M24), with the Core Business generating 4.6% growth in recurring EBITDA compared to 2024.**

All figures included in this document reflect the business sold to Lutech for the full year 2025 and are presented under the full consolidation method, which differs from how they will be presented in the annual financial statements when applying IFRS 5 and classifying these results as Discontinued Operations. All of this information will follow this method for comparative purposes. The results corresponding to the portion we will not consolidate this year—due to the sale of the Cybersecurity and Cloud companies—for the days between the transaction and year-end amount to approximately 80,000 euros in EBITDA excluding corporate costs.

When analyzing the results, we see a **19.2% increase in gross margin in Spain** and a -1.2% in the International Business segment, primarily due to the impact of Georgia, the UK, and Italy (compared to 12M24: -4,051 thousand, -588 thousand, and -153 thousand euros, respectively). In the case of Georgia, the reason was the focus on profitable customers with low credit risk; **excluding Georgia, the Gross Margin of the International Business would show 16% growth.** In the case of the UK, we have been developing the business in recent quarters by hiring highly qualified professionals to expand operations in Northern Europe (UK, Germany, and the Netherlands), a strategy similar to the one we used in **the US, a region that closed with a Gross Margin of 2,563 thousand euros and an EBITDA of 593 thousand euros.** As the Gross Margin declined, efficiency measures were implemented in Georgia to mitigate the impact on EBITDA; thus, compared to 2024, the decrease in EBITDA is 342,000 euros. The decrease in EBITDA is primarily due to investment in talent in these regions (UK: -410,000 euros and Italy: -782,000 euros).

Excluding these effects, this year’s results would have been in line with expectations, at around 17 million euros: 1.5 million from the International Business and 1 million from Spain due to rising expenses—a trend that was brought under control through specific measures in the final quarter of the year and by adhering to the strategy of positioning the company as a hub for delivering services to other regions, such as the U.S. Therefore, to the €14.7 million in EBITDA, if we add these €2.5 million from the Spain and International businesses, plus the If we had generated 500,000 euros from our e-commerce business, we would have reached our target of 17 million.

At year-end, we conducted a comprehensive analysis of our cost structure and implemented specific measures across all regions to ensure an operational efficiency model aligned with gross margin growth. **We have reduced our workforce to 850 employees following the sale of the companies to Lutech and achieved efficiencies in our teams through the use of Artificial Intelligence, with deployed agents and AI solutions, 800 Gemini Enterprise licenses, and 446 licenses for AI solutions from other technology providers.**

We are confident that, in the coming quarters, we will see increased business in Northern Europe and Italy. Similarly, we expect the rest of our markets to continue expanding. Finally, the Investment Business (e-commerce) achieved an EBITDA of 230,000 euros as of 12M25, despite industry trends affected by international tariffs.

The Company's strategy has focused on **profitability, cash flow generation, debt reduction, and cost optimization** over the past few quarters. This, combined with a clear customer-centric approach and leadership in developing proprietary, cutting-edge technological solutions—which have been recognized by the market—has earned the Company prestigious awards for solving our customers' real-world problems.

Revenue from the International Business exceeds that of Spain, reaching €216 million and €148 million, respectively, and profitability (recurring EBITDA as a percentage of Gross Margin) stands at 19.7% in the Core Business (Spain plus International), including increases in Google *reselling* sales in the U.S. and the U.K.

Today, we are one of the leading *players* in the United States and the only one with all the certifications from tech giant Google, in addition to other initiatives that demonstrate our commitment to excellence, such as team certifications for products and solutions, as well as certifications for Quality, Environment, and Information Security (ISO 9001, 14001, and 27001), alongside our investment in cybersecurity.

Highlights of the 2025 results

- **We closed 12M25 with recurring EBITDA of €14.7 million** within our consolidated scope, with revenue growth of **36.7%**, reaching **€374.7 million**, and a gross margin that grew by **6.7%**, **reaching €75.9 million**. It should be noted that growth in reselling in the U.S. and now also in the U.K. is driving revenue growth, although the profitability of this product is lower than that of the other services we provide; consequently, gross margin growth is lower than revenue growth. However, **we can see that the profitability of our operations, measured as recurring EBITDA to gross margin, remained at 19.7% at the end of 12M25 when considering the scope of the Core Business.**

- Our results consist of **recurring EBITDA of 9.6 million euros in Spain, 4.9 million euros in the International Business, and break-even in our Investments business line (230,000 euros).**

- **The International Business shows strong revenue growth (+70%) although gross margin remains flat (-1.2%). The factors behind this are revenue growth from reselling in the US and UK, along with the decline in gross margin in Georgia (-44.8%) due to our selective customer strategy. Excluding Georgia's gross margin, the International Business's gross margin would have grown by 16.0%.**

Since January 2024, **we have been a Google Reseller—Sales Partner—in the United States** and continue to **by increasing both client contracts and new services, with an average**

of two products each; and with negotiations underway for contracts with several clients. This represents progress in line with our expectations, and **we have reached break-even in our operations since the last quarter of last year.**

During the fourth quarter of 2024, **Making Science also achieved Google Marketing Platform reseller status in Colombia and Mexico, thereby adding support for local currencies to its services.** Mexico and Colombia join EMEA and the U.S. as regions where Making Science offers Google Marketing Platform reseller services. The company is taking the necessary steps to become a reseller in Brazil and other regions.

· As part of our international expansion, this year we have **established subsidiaries in Argentina, Brazil, and the Netherlands, and entered into a joint venture agreement with Pilot in Germany.** This expansion is driven by our commitment to supporting our global clients by providing them with the services they need in those regions. In addition, **we have established a company in the U.S. to support the development of RAISING: Raising Technology AI.** In Sweden, we have acquired Perfect Fools, a small company specializing in creativity, **and we are opening offices in Oman**—a natural next step in our partnership with SOPEF II.

· On October 4, 2025, the **sale of the Cloud and Cybersecurity business in Spain to Lutech S.p.A.**, a leading company in the digital sector headquartered in Italy, was announced; the transaction was finalized on December 19. **The transaction amounted to a maximum of 26 million euros** (“enterprise value”) and consists of: an initial payment of 23.256 million euros, and an additional variable payment, to be paid in the first half of 2026, based on actual 2025 EBITDA. **The net capital gain from this transaction was 25.7 million euros.**

The divestiture allows Making Science to focus its resources and management capabilities on its remaining core business units: digital marketing and AdTech services, and RAISING, its artificial intelligence technology division.

· We have launched a new business line: **AWAKE**, a hybrid AI Venture Studio designed to identify high-value problems, prototype AI-driven solutions, and launch independent companies with proven product-market fit.

RAISING

RAISING is our new technology division for AI-driven marketing strategies. RAISING comprises our technology platforms that combine data science with artificial intelligence to help our clients and partners increase their sales and improve the efficiency of their investments.

This has been made possible by our ongoing investment in Artificial Intelligence over the past eight years, which has enabled us to develop cutting-edge products for our clients, such as **ad-machina**, **Gauss AI**, and **Trust Generative AI**—all of which received major industry awards in 2024 for their effective real-world applications. In the second quarter of this year, we established **Raising Technology AI in the U.S.** with the aim of further specializing the development of this technology in that country.

ad-machina has active clients in 20 countries, expanding our international presence. **Gauss AI and Trust Generative AI are also experiencing steady growth, with 102 clients at the end of the year.** Nearly 30% of our clients using these technologies are international companies, and interest is growing. We operate in all markets (Europe, the U.S., and Latin America), and these products **are being marketed through the Google Cloud Marketplace as Software as a Service (SaaS) to clients who have already purchased through the platform.** In the last quarter of 2024, the **ad-machina for META** version was launched, a development co-funded by META, which enables the large-scale generation of videos (Reels) thanks to **Generative Artificial Intelligence.**

In addition to these new **Gauss AI** solutions, 2024 saw the launch of **BrandMax**, a technology integrated into the Gauss AI suite that creates *value-based bidding* strategies for branding campaigns, optimizing investment and improving audience quality. This technology has been successfully tested with a major hotel chain, improving impressions by 83%, increasing Average Viewable Time by 50%, and reducing CPM by 42%.

In the second quarter of 2024, we launched **ad-machina corporate**, a **solution designed for large corporations** with a focus on security, cross-channel and cross-market reporting, as well as real-time anomaly detection and prevention in marketing campaigns.

In 2025, as in 2023 and 2024, we were recognized at the fifth edition of the Google Marketing Partner Awards (GMP) in Spain with three awards, consolidating our position as a leader in the development of AI-based technology solutions applied to digital marketing within the Google Marketing Platform ecosystem.

The three awards won by Making Science stand out for their diversity and strategic scope. On the one hand, the **RAISING** technology division has been recognized for its RAISING Tech in the “Scalable Solution” category for its innovation in AI-based marketing solutions. On the other hand, the strategic partnership with MAPFRE was honored in the “Excellence in Media” category for the exceptional results achieved in the MAPFRE Salud campaign.

And finally, the third-place finish in ‘Digital Transformation’ recognizes Making Science’s role in integrating Google technology with AI, with a focus on efficiency, relevance, and scalability.

RAISING Tech, the solution developed by Making Science for the retail sector, was recognized for its ability to integrate generative and predictive artificial intelligence across the entire Google Marketing Platform ecosystem, achieving sales increases of up to 21% for clients in the sector. This technology enables the comprehensive automation and optimization of all critical factors in advertising campaigns, resulting in a tangible improvement in performance.

The campaign developed for MAPFRE Salud has been recognized in the “Excellence in Media” category for achieving exceptional results that demonstrate the power of an integrated strategy based on data and advanced technology. The collaboration between Making Science and MAPFRE adopted a collaborative approach that enabled a unified vision of the entire digital strategy.

In addition, Making Science took third place in the “Digital Transformation” category for its project with the hotel company Bahía Príncipe. Amid intense competitive pressure in the tourism sector, the company undertook a comprehensive transformation of its digital marketing architecture, with the goal of improving operational efficiency and increasing bookings without driving up costs.

We are proud that our Swedish subsidiary, **Tre Kronor Media**, has been included in the **Top 10 of the global ranking of indie startups**, with major new clients such as Svenska Spel.

Making Science maintains its excellence through ongoing certification of its teams in product-related areas, as well as in Quality, Environment, and Information Security (ISO 9001, 14001, and 27001), investments in cybersecurity, and, of course, a constant focus on our corporate values.

Corporate Operations

- a) **On April 30, the Company was granted a three-year bilateral loan in the amount of 5 million euros, bearing interest at a variable rate of the six-month EURIBOR plus 2.251%, with semi-annual repayment installments.** With this, Making Science is aligning its financial structure with both its current financing needs and the development plans outlined in the “Plan 2027” presented to investors. EBN Banco is the lender, backed by the European Investment Fund (EIF). The funds will be used entirely to invest in and strengthen our leadership strategy in technology and artificial intelligence, thereby consolidating our position at the forefront of one of the fastest-growing and most innovative sectors globally. In addition, we announce that on April 22, the Company prepaid its syndicated loan, which, as of that date, had an outstanding principal balance of 7,875,000 euros plus interest. This transaction demonstrates our company’s ability to pay and its deleveraging.
- b) **Making Science and Pilot, one of Germany’s leading independent agency groups, have announced the creation of a strategic joint venture to drive innovation in performance marketing in the German market.** This partnership will take effect on July 1, 2025. As part of the agreement, **Pilot will acquire a 25% stake in the joint venture, Making Science Germany, to which it will transfer its**

search engine marketing business to continue growing. This transition will enable the consolidation of a specialized and technologically advanced service, significantly expanding Pilot's ability to offer performance-driven solutions based on data, artificial intelligence, and state-of-the-art analytics. Additionally, Pilot's clients will gain access to a broader range of services, including data engineering, measurement, and technologies developed by one of Google's leading global partners. **This partnership reinforces Making Science's position as a leading global provider of technology and AI for marketing, a key step in its international expansion strategy.**

- c) **On July 7, Making Science announced that it had acquired an additional 30% of the shares in Agua3 Growth Engines, S.L. ("Agua3"), bringing Making Science's stake in Agua3 to 100%.** The total cost of acquiring the additional 30% is €3.0 million, consisting of €2.0 million in cash and €1.0 million in Making Science shares. Of the aforementioned cash amount, half was paid using the Company's available cash, and payment of the other half has been deferred until July 2026. Agua3 owns the "AdTech" technology platform ad-machina (www.ad-machina.com). ad-machina is a natural language generation technology that uses Artificial Intelligence to transform data sources into advanced Google Ads campaigns, generating more sales at a lower cost. The company, headquartered in Palma de Mallorca, has experienced significant growth since Making Science's initial purchase of 51% in September 2021 and the acquisition of an additional 19% in June 2024. The total price paid across the three combined transactions for the acquisition of 100% of Agua3 was 5,220,000 euros.
- d) **On October 4, 2025, the sale of the Cloud and Cybersecurity business in Spain to Lutech S.p.A., a leading company in the digital sector headquartered in Italy, was announced.** 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" business line, excluding from the scope of the transaction the activities carried out from Georgia. The amount payable under **the transaction totals a maximum of 26 million euros ("enterprise value") and consists of: an initial payment of 23.256 million euros, and an additional variable payment, to be paid in the first half of 2026, based on actual 2025 EBITDA.**
- e) **On December 19, the sale of the Cloud and Cybersecurity business unit in Spain to Lutech S.p.A. was finalized.** The completion of the transaction follows the receipt of approval for foreign direct investment in Spain and the fulfillment of the standard conditions precedent for this type of transaction. **The divestiture allows Making Science to focus its resources and management capabilities on its remaining core business units: digital marketing services, AdTech (business line "BL1"), and RAISING, its artificial intelligence technology division (business line "BL3"), as well as the launch of AWAKE.**

Financial Results

Making Science organizes its operations into its Core Business, which covers Spain and international markets, and the Investment or e-commerce segment, the results of which are described below.

On a consolidated basis, MSG closed the 2025 fiscal year with a **recurring EBITDA of €14.7 million, up 2.6% from €14.3 million the previous year**. The Core Business also closed the year with recurring EBITDA similar to the previous year, at €14.6 million, while the e-commerce business generated €230,000, reflecting market trends affected by tariffs.

Operating expenses have increased compared to the previous year due to the purchase of artificial intelligence licenses for Making Science employees. We believe that our future efficiency lies in our ability to integrate these technologies into our daily operations, enabling us to boost efficiency through chatbots and other AI tools.

The consolidated business reported gross revenue of 374.7 million, representing a 36.7% increase over the previous year. Meanwhile, the core business maintained a strong profitability ratio of 19.7% (recurring EBITDA as a percentage of gross margin), with all business segments posting positive results. The Gross Margin shows a growth rate of 6.7% in the consolidated results, primarily due to the 9.5% growth in the Core Business. Extraordinary results include the accounting gain from the sale of the Cloud and Cybersecurity businesses.

All figures included in this document reflect the business sold to Lutech for the full year 2025 and are presented under the full consolidation method, which differs from how they will be presented in the annual financial statements when applying IFRS 5 and classifying these results as Discontinued Operations. All of this information will follow this method for comparative purposes. The results corresponding to the portion we will not consolidate this year—due to the sale of the Cybersecurity and Cloud companies—for the days between the transaction and year-end amount to approximately 80,000 euros in EBITDA excluding corporate costs.

€ '000 - IFRS	MSG Consolidated			Cors Business			s-Commerce		
	Jan-Dec 24	Jan-Dec 25	Vnr %	Jan-Dec 24	Jan-Dec 25	Vnr %	Jnn-Dsc 24	Jnn-Dsc 25	Vnr %
Revenues	274,008	374,657	36.7	262,649	364,468	38.8	11,359	10,189	-10.3
Cost of Sales	-202,807	-298,697	47.3	-195,608	-291,065	48.8	-7,201	-7,631	6.0
Gross Margin	71,201	75,960	6.7	67,042	73,402	9.5	4,159	2,558	-38.5
Personnel	-49,588	-52,834	6.5	-48,680	-52,049	6.9	-908	-786	-13.5
Opex	-14,142	-15,061	6.5	-11,018	-13,367	21.3	-3,124	-1,694	-45.8
Capex	5,404	5,654	4.6	5,207	5,510	5.8	196	144	-26.4
Operating Cost	-58,326	-62,241	6.7	-54,491	-59,907	9.9	-3,836	-2,335	-39.1
Exp. Loss	630	362	-42.5	592	380	-35.8	36	-18	-148.3
Other Income	816	606	-25.7	674	580	-13.9	144	25	-82.4
Adjusted EBITDA	14,320	14,687	2.6	13,818	14,456	4.6	503	230	-54.2
<i>Profitability %</i>	<i>20.1</i>	<i>19.3</i>		<i>20.6</i>	<i>19.7</i>		<i>12.1</i>	<i>9.0</i>	
<i>Extraordinary</i>	<i>-2,156</i>	<i>21,515</i>		<i>-2,128</i>	<i>21,515</i>		<i>-29</i>	<i>0</i>	

Operating costs have been reviewed across all units to ensure strict control throughout 2026, and the measures implemented allow us to project a stable cost base for this year. The sale of the Cybersecurity and Cloud businesses, combined with measures to boost team productivity through technological tools, enables us to maintain a smaller workforce without sacrificing productivity. At year-end, the group had 826 employees.

Our company was the first in Spain to recently implement **Google Agentspace**, Google Cloud’s innovative platform based on generative artificial intelligence and intelligent agents. **More than 800 Making Science users are already participating in the phased rollout of Agentspace**, a solution that enables conversational interaction with corporate applications such as Salesforce, SAP, Jira, BigQuery, and Atlassian—among many others—all from a single interface, facilitating decision-making, data access, and the execution of complex tasks. Upcoming milestones include the automation of key processes, such as sending SAP invoices directly from the platform. **In addition to Agentspace, we have acquired 446 individual AI licenses specifically designed to help improve the productivity of our global teams.**

Making Science has rolled out this system as part of a broader approach to AI adoption that includes various generative AI solutions, a structured department-by-department training model, an internal “AI Champions” program to support adoption, and the integration of impact and return-on-investment metrics.

In addition, our operational leverage strategy includes a **network of centers of excellence—such as those in Georgia, Colombia, Dublin, and Spain—that provide high-value services.** These markets deliver the services our clients in other countries require, **offering high-quality service at a better price without compromising customer engagement**, as our sales teams are located close to them. This strategy is enabling us to achieve operational leverage that complements a cost-control strategy based on allocating resources according to the profitability of operations.

One of Making Science’s strengths is its international reach, which allows it to support clients worldwide through its direct presence in 18 countries or 28 through its partnerships. This geographic distribution also gives us greater resilience, as the units are at different stages of development. Spain is our most established market, where we have a very stable client base; we grow alongside them through the growth of their businesses, the cross-selling of our own products, or the platforms with which we partner.

When analyzing the **Core Business**, we see different trends between Spain and the countries in the International Business segment where we operate. The Core Business increased recurring EBITDA by 4.6% compared to last year, reaching €14.6 million. Of this amount, €9.6 million was generated in Spain and €4.9 million from international operations, which include our U.S. operations, which contributed €593,000 at year-end, demonstrating the momentum we are achieving in that country.

€ '000 - IFRS	Core Business			Spain			International		
	Jan-Dec 24	Jan-Dec 25	Fri %	Jan-Dec 24	Jnn-Dsc 25	Vnr %	Jan-Dec 24	Jan-Dec 25	Vnr %
Revenues	262,650	364,468	38.8	135,596	148,428	9.5	127,054	216,040	70.0
Cost of Sales	-195,608	-291,065	48.8	-100,564	-106,666	6.1	-95,044	-184,399	94.0
Gross Margin	67,042	73,402	9.5	35,032	41,762	19.2	32,010	31,641	-1.2
Personnel	-48,680	-52,049	6.9	-25,179	-30,255	20.2	-23,501	-21,794	-7.3
Opex	-11,018	-13,367	21.3	-6,406	-8,629	34.7	-4,612	-4,738	2.7
Capex	5,207	5,510	5.8	5,207	5,370	3.1	0	140	0.0
Operating Cost	-54,491	-59,907	9.9	-26,378	-33,514	27.1	-28,113	-26,392	-6.1
Exp. Loss	592	380	-35.8	523	895	71.2	69	-515	-846.3
Other Income	674	580	-13.9	409	423	3.3	265	157	-40.6
Adjusted EBITDA	13,817	14,456	4.6	9,586	9,565	-0.2	4,231	4,891	15.6
<i>Profitability %</i>	<i>20.6</i>	<i>19.7</i>		<i>27.4</i>	<i>22.9</i>		<i>13.2</i>	<i>15.5</i>	
<i>Extraordinary</i>	<i>-2,128</i>	<i>21,515</i>		<i>-1,715</i>	<i>21,714</i>		<i>-414</i>	<i>-200</i>	

In **Spain, gross margin grew by 19.2% as a result of business consolidation in the second half of the year.** Expenses also increased, as the second-half 2025 figures include salary increases that are typically implemented during this period following revenue consolidation. Regarding Other Expenses, their increase is driven by greater use of licenses and technology to maintain a solid growth base based on productivity rather than new hires.

In the case of the International Business, gross margin decreased by 1.2% and personnel expenses fell by 7.3%. This is due to the adjustments we have made in Georgia, where we have focused on better clients and on its role as a hub for services sold from other countries within the Company. In 12M24, Georgia had a Gross Margin of €9.0 million, while in 12M25 it was €5.0 million.

This €4 million decrease has impacted gross margin growth; consequently, the structure was adjusted to stabilize EBITDA, which explains the decline in personnel expenses. Additionally, in the UK, we are still building our new customer base following the appointment of Nick Waters as CEO for Northern Europe, a process that will unfold over the coming quarters. In Italy, we see a flat Gross Margin as a result of slow growth among some clients in the fashion sector, and we are strengthening other business lines such as Data and ad-machina to establish a regional hub and drive business in that country. **Excluding Georgia, the Gross Margin for the International Business would have grown by 16.0%.**

Diversification is key to both earnings growth and stability, as **we expect one-third of our earnings to come from Spain, one-third from the United States, and one-third from other regions in the future.** Making Science expects to maintain strong growth in its international operations, which, combined with effective management of operational efficiency, will enable earnings to grow at a faster pace.

Market dynamics vary depending on the level of business development in each country. Spain is a market where we have a significant presence and where we are growing by supporting our customers through up-selling and cross-selling our products and services.

Non-recurring expenses

In 12M25, expenses are attributable to workforce optimization across various markets, as well as to the analysis of corporate transactions following the entry of SOPEF II. Non-recurring expenses in the second quarter relate to corporate transactions concerning the pilot joint venture in Germany, a bilateral loan, prepayment of the syndicated loan, the opening of new offices in Argentina, Brazil, and the Netherlands, and M&A analysis. In the third and fourth quarters, these expenses are attributable to the sale of the Cybersecurity and Cloud business, although they have been adjusted for the gain on the transaction in accordance with the criteria established in IFRS, as included in Corporate Transactions in 4Q25.

Non-recurring

MSG Consolidated (€ '000)	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	12M24	12M2025
Corporate Operations	26	66	795	345	146	442	1,133	3,277	1,232	4,988
People & Culture	7	50	52	690	223	71	298	177	799	769
Miscellaneous	38	2	3	20	0	0	366	0	63	366
Donations	17	0	0	45	0	0	17	0	62	17
Totalss	88	118	850	1,100	369	513	1,814	3,454	2,156	6,150

Debt

Making Science has been on a path of deleveraging in recent years. It has maintained its working capital facilities—including accounts receivable factoring, confirming, and credit lines—while gradually reducing the loans that primarily financed initial acquisitions and recurring earn-out payments (other financial liabilities and debt to associated companies). At year-end, its Net Financial Debt (NFD) stood at 7 million euros.

MSG Consolidated, figures in '000 euros	12/31/24	12/31/25	% Change
Loans	17,741	7,458	-58.0
Customer advance line	2,602	3,718	42.9
Confirming	16,743	17,577	5.0
Lines of credit and other loans	3,922	2,995	-23.6
Other financial liabilities	6,073	5,438	-10.5
Payables to affiliated companies	7,242	3,552	-51.0
Total Debt	54,323	40,737	-25.0
less: Cash and cash equivalents	19,815	29,024	46.5
less: Short-term financial investments	2,284	4,739	107.4
Net Debt	32,224	6,975	-78.4

	Pagos comprometidos en 2026						
MSG Consolidado, cifras en euros '000	31.12.25	1Q26	2Q26	3Q26	4Q26	31.12.26	Var % 26/25
Deuda Bancaria sin facilities corto plazo	1,630	577	793	141	119	0	-100.0
Préstamos bilaterales L/P	5,123	165	1,000	168	1,003	2,787	-45.6
Earn Outs en efectivo	7,495	295	0	2,524	3,000	1,676	-77.6
Earn Outs en acciones	500	0	0	500	0	0	-100.0
Total Deuda con vencimientos	14,247	1,036	1,793	3,333	4,122	3,963	-72.2

In summary, Making Science is a company with a geographic mix that allows it to maintain growth rates higher than the market average; this, combined with the recurring nature of its revenue—due both to its commission structure and its dominant position in certain markets— a consistent track record of quarterly results in recent years, and low concentration on specific clients, has allowed us to develop and announce guidance for 2025, as well as to project our outlook through 2027.

2025 Guidance

Making Science informed the market, via the Inside Information published on October 4, 2025, of the sale of its Cloud and Cybersecurity business unit in Spain to Lutech S.p.A. As a result of this transaction, valued at approximately 26 million euros and expected to close in the fourth quarter of 2025, the consolidated results presented on October 30, corresponding to the first half of 2025, do not include the recurring EBITDA of the aforementioned business unit (due to the application of IFRS 5, which requires the net income of that business unit to be recognized in the consolidated income statement under the heading “Profit for the period from discontinued operations”). As a result of the foregoing, the Company’s Board of Directors, at its meeting on October 29, 2025, agreed to suspend the 2025 guidance as published in the interim financial statements. Making Science will update its market disclosures, including a revision of the 2027 strategic plan, with the aim of fully incorporating the opportunities arising from this transaction and its impact on the Making Science Marketing & AdTech and Cybersecurity and Cloud business units in Spain, which are being transferred to Lutech S.a.P.

THANK YOU



making
science

Making Science Group, S.A. and Subsidiaries

Consolidated Financial Statements and Consolidated Management Report for
the 2025 Fiscal Year

December 31, 2025

Prepared in accordance with International
Financial Reporting adopted by the European Union

This transcription of 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.

Making Science Group, S.A. y sociedades dependientes

Cuentas Anuales Consolidadas e Informe de Gestión Consolidado del ejercicio 2025

Incluye Informe de Auditoría de Cuentas Anuales Consolidadas

INFORME DE AUDITORÍA DE CUENTAS ANUALES CONSOLIDADAS EMITIDO POR UN AUDITOR INDEPENDIENTE

A los accionistas de Making Science Group, S.A.

Informe sobre las cuentas anuales consolidadas

Opinión

Hemos auditado las cuentas anuales consolidadas de Making Science Group, S.A. (la Sociedad dominante) y sus sociedades dependientes (el Grupo), que comprenden el estado de situación financiera a 31 de diciembre de 2025, el estado de resultados, el estado de otro resultado global, el estado de cambios en el patrimonio neto, el estado de flujos de efectivo y la memoria, todos ellos consolidados, correspondientes al ejercicio terminado en dicha fecha.

En nuestra opinión, las cuentas anuales consolidadas adjuntas expresan, en todos los aspectos significativos, la imagen fiel del patrimonio y de la situación financiera del Grupo a 31 de diciembre de 2025, así como de sus resultados y flujos de efectivo, todos ellos consolidados, correspondientes al ejercicio terminado en dicha fecha, de conformidad con las Normas Internacionales de Información Financiera, adoptadas por la Unión Europea (NIIF-UE), y demás disposiciones del marco normativo de información financiera que resultan de aplicación en España.

Fundamento de la opinión

Hemos llevado a cabo nuestra auditoría de conformidad con la normativa reguladora de la actividad de auditoría de cuentas vigente en España. Nuestras responsabilidades de acuerdo con dichas normas se describen más adelante en la sección *Responsabilidades del auditor en relación con la auditoría de las cuentas anuales consolidadas* de nuestro informe.

Somos independientes del Grupo de conformidad con los requerimientos de ética, incluidos los de independencia, que son aplicables a nuestra auditoría de las cuentas anuales consolidadas en España según lo exigido por la normativa reguladora de la actividad de auditoría de cuentas. En este sentido, no hemos prestado servicios distintos a los de la auditoría de cuentas ni han concurrido situaciones o circunstancias que, de acuerdo con lo establecido en la citada normativa reguladora, hayan afectado a la necesaria independencia de modo que se haya visto comprometida.

Consideramos que la evidencia de auditoría que hemos obtenido proporciona una base suficiente y adecuada para nuestra opinión.

Cuestiones clave de la auditoría

Las cuestiones clave de la auditoría son aquellas cuestiones que, según nuestro juicio profesional, han sido de la mayor significatividad en nuestra auditoría de las cuentas anuales consolidadas del periodo actual. Estas cuestiones han sido tratadas en el contexto de nuestra auditoría de las cuentas anuales consolidadas en su conjunto y en la formación de nuestra opinión sobre estas, y no expresamos una opinión por separado sobre esas cuestiones.

Reconocimiento de ingresos

Tal y como se menciona en la nota 1 de la memoria consolidada, el Grupo obtiene sus ingresos principalmente de servicios de publicidad y relaciones públicas. De acuerdo con el marco normativo de información financiera que resulta de aplicación y tal como se indica en la nota 3.m de la memoria consolidada, Los ingresos ordinarios se reconocen en un momento determinado o a lo largo del tiempo, cuando (o como) el Grupo satisface las obligaciones de rendimiento mediante la transferencia de los bienes o servicios prometidos a sus clientes. Dado el carácter significativo del correcto registro temporal de los ingresos, y atendiendo a la casuística concreta del Grupo, hemos considerado este aspecto como una cuestión clave de la auditoría.

Nuestros principales procedimientos de auditoría en relación con esta cuestión incluyeron la obtención de un conocimiento de los procesos contables y controles internos relevantes del Grupo sobre el reconocimiento de ingresos, así como la aplicación de procedimientos sustantivos a través de la obtención de confirmaciones externas para una muestra de clientes pendientes de cobro realizando, en su caso, procedimientos de comprobación alternativos mediante justificantes de cobro posterior o documentación soporte justificativa del servicio prestado. Por otra parte, para una muestra de ingresos contabilizados en el ejercicio, y en base a la inspección de las facturas y otra documentación soporte de las operaciones realizadas, hemos comprobado su adecuado registro contable. Asimismo, a partir de una muestra de facturas cercanas tanto al cierre del ejercicio como al inicio del ejercicio siguiente, hemos comprobado la correcta imputación del ingreso en el periodo correcto. Finalmente, hemos evaluado si la información revelada en las cuentas anuales consolidadas es adecuada con respecto a los requerimientos del marco normativo de información financiera aplicable.

Valoración del Fondo de Comercio

Tal como se informa en la nota 7 de la memoria consolidada adjunta, el Grupo tiene reconocido en el epígrafe del balance "Fondo de Comercio" un importe de 51.505 miles de euros correspondiente a las diferencias positivas surgidas entre el valor contable de la participación y el valor atribuido a dicha participación del valor razonable de los activos adquiridos y pasivos asumidos de las sociedades adquiridas. El valor recuperable a 31 de diciembre de 2025 se ha determinado en base a los flujos de efectivo futuros de la inversión que se desprenden de planes de negocio de las sociedades generadoras de fondos de comercio, confeccionados por la Dirección de la Sociedad Dominante en base a estimaciones de flujos de efectivo, rentabilidades esperadas y otras variables en condiciones de incertidumbre, considerándose por lo tanto como una cuestión clave de la auditoría.

Como parte de nuestra auditoría y en respuesta al riesgo comentado, hemos revisado las cuentas anuales de las principales sociedades del Grupo correspondientes al ejercicio terminado el 31 de diciembre de 2025, y hemos evaluado el modo en que se han realizado las estimaciones contenidas en los planes de negocio. Para ello hemos comparado las proyecciones para los ejercicios futuros consideradas en los mismos con la evolución de los resultados de las sociedades participadas del ejercicio 2025. Hemos analizado las proyecciones de flujos de efectivo realizadas, y hemos involucrado a especialistas de nuestra firma en la revisión de aspectos relacionados con la metodología de valoración empleada, en la revisión matemática del modelo y en el análisis de razonabilidad de las hipótesis más relevantes. Adicionalmente, hemos evaluado si la información revelada en las cuentas anuales cumple con los requerimientos del marco normativo de información financiera aplicable.

Aplicación del principio de empresa en funcionamiento

Tal y como se explica en la nota 2b de la memoria consolidada adjunta, el Grupo presenta un fondo de maniobra negativo, al ser el activo corriente inferior al pasivo corriente, por importe de 20.424.351 euros al 31 de diciembre de 2025 (fondo de maniobra negativo por importe de 30.598.291 euros al 31 de diciembre de 2024), así como un EBITDA (indicador calculado sin incluir el epígrafe de "otros resultados" de la cuenta de pérdidas y ganancias) consolidado al 31 de diciembre de 2025 y 2024 por importe de 7.959.051 euros y 11.058.558 euros. El Consejo de Administración ha formulado las cuentas anuales consolidadas bajo el principio de empresa en funcionamiento, dado que se cuenta con los factores mitigantes descritos en dicha nota.

Dada la importancia de esta cuestión y los juicios significativos y estimaciones realizados por la Dirección de la Sociedad y del Grupo en el plan de negocio, lo hemos considerado como una cuestión clave de nuestra auditoría.

Como parte de nuestros procedimientos de auditoría para dar respuesta a este aspecto, entre otros hemos realizado los siguientes procedimientos:

- Hemos mantenido reuniones con la dirección de la Sociedad dominante para el entendimiento de que el principio de empresa en funcionamiento resulta adecuado en la formulación de las cuentas anuales consolidadas adjuntas.

- Hemos analizado la fiabilidad de los datos considerados en el plan de negocio con la documentación soporte de los mismos y con el cumplimiento del plan de negocio en el ejercicio 2025. Asimismo, hemos evaluado la razonabilidad de las hipótesis utilizadas y la metodología empleada en la estimación. Para ello hemos involucrado a especialistas de nuestra firma en la revisión de aspectos relacionados con la metodología de valoración empleada, en la revisión matemática del modelo y en el análisis de razonabilidad de las hipótesis más relevantes
- Hemos obtenido documentación soporte del resto de actuaciones realizadas o a realizar por el Grupo, descritas como factores mitigantes.
- Hemos evaluado la adecuada información revelada en la memoria consolidada adjunta de acuerdo con el marco de información financiera correspondiente.

Párrafo de énfasis

Llamamos la atención respecto de lo señalado en la nota 21 de la memoria consolidada adjunta, en que se describen los acuerdos a los que ha llegado la Sociedad dominante con el fondo SOPEF II (Spain Oman Private Equity Fund), para financiar el crecimiento de la sociedad del Grupo Making Science Marketing & AdTech. En dicha nota se describen determinados acuerdos societarios alcanzados entre ambas partes, así como la evaluación de la Sociedad acerca del registro contable de dichos acuerdos. Nuestra opinión no ha sido modificada en relación con esta cuestión.

Otra información: Informe de gestión consolidado

La otra información comprende exclusivamente el informe de gestión consolidado del ejercicio 2025, cuya formulación es responsabilidad de los administradores de la Sociedad dominante y no forma parte integrante de las cuentas anuales consolidadas.

Nuestra opinión de auditoría sobre las cuentas anuales consolidadas no cubre el informe de gestión consolidado. Nuestra responsabilidad sobre el informe de gestión consolidado, de conformidad con lo exigido por la normativa reguladora de la actividad de auditoría de cuentas, consiste en:

- a) Comprobar únicamente que el estado de información no financiera se ha facilitado en la forma prevista en la normativa aplicable y, en caso contrario, a informar sobre ello.
- b) Evaluar e informar sobre la concordancia del resto de la información incluida en el informe de gestión consolidado con las cuentas anuales consolidadas, a partir del conocimiento del Grupo obtenido en la realización de la auditoría de las citadas cuentas, así como en evaluar e informar de si el contenido y presentación de esta parte del informe de gestión consolidado son conformes a la normativa que resulta de aplicación. Si, basándonos en el trabajo que hemos realizado, concluimos que existen incorrecciones materiales, estamos obligados a informar de ello.

Sobre la base del trabajo realizado, según lo descrito anteriormente, hemos comprobado que la información mencionada en el apartado a) anterior se facilita en la forma prevista en la normativa aplicable y que el resto de la información que contiene el informe de gestión consolidado concuerda con la de las cuentas anuales consolidadas del ejercicio 2025 y su contenido y presentación son conformes a la normativa que resulta de aplicación.

Responsabilidad de los administradores y de la comisión de auditoría en relación con las cuentas anuales consolidadas

Los administradores de la Sociedad dominante son responsables de formular las cuentas anuales consolidadas adjuntas, de forma que expresen la imagen fiel del patrimonio, de la situación financiera y de los resultados consolidados del Grupo, de conformidad con las NIIF-UE y demás disposiciones del marco normativo de información financiera aplicable al Grupo en España, y del control interno que consideren necesario para permitir la preparación de cuentas anuales consolidadas libres de incorrección material, debida a fraude o error.

En la preparación de las cuentas anuales consolidadas, los administradores de la Sociedad dominante son responsables de la valoración de la capacidad del Grupo para continuar como empresa en funcionamiento, revelando, según corresponda, las cuestiones relacionadas con empresa en funcionamiento y utilizando el principio contable de empresa en funcionamiento excepto si los citados administradores tienen intención de liquidar el Grupo o de cesar sus operaciones, o bien no exista otra alternativa realista.

La comisión de auditoría de la Sociedad dominante es responsable de la supervisión del proceso de elaboración y presentación de las cuentas anuales consolidadas.

Responsabilidades del auditor en relación con la auditoría de las cuentas anuales consolidadas

Nuestros objetivos son obtener una seguridad razonable de que las cuentas anuales consolidadas en su conjunto están libres de incorrección material, debida a fraude o error, y emitir un informe de auditoría que contiene nuestra opinión.

Seguridad razonable es un alto grado de seguridad, pero no garantiza que una auditoría realizada de conformidad con la normativa reguladora de la actividad de auditoría de cuentas vigente en España siempre detecte una incorrección material cuando existe. Las incorrecciones pueden deberse a fraude o error y se consideran materiales si, individualmente o de forma agregada, puede preverse razonablemente que influyan en las decisiones económicas que los usuarios toman basándose en las cuentas anuales consolidadas.

Como parte de una auditoría de conformidad con la normativa reguladora de la actividad de auditoría de cuentas vigente en España, aplicamos nuestro juicio profesional y mantenemos una actitud de escepticismo profesional durante toda la auditoría. También:

- Identificamos y valoramos los riesgos de incorrección material en las cuentas anuales consolidadas, debida a fraude o error, diseñamos y aplicamos procedimientos de auditoría para responder a dichos riesgos y obtenemos evidencia de auditoría suficiente y adecuada para proporcionar una base para nuestra opinión. El riesgo de no detectar una incorrección material debida a fraude es más elevado que en el caso de una incorrección material debida a error, ya que el fraude puede implicar colusión, falsificación, omisiones deliberadas, manifestaciones intencionadamente erróneas, o la elusión del control interno.
- Obtenemos conocimiento del control interno relevante para la auditoría con el fin de diseñar procedimientos de auditoría que sean adecuados en función de las circunstancias, y no con la finalidad de expresar una opinión sobre la eficacia del control interno del Grupo.
- Evaluamos si las políticas contables aplicadas son adecuadas y la razonabilidad de las estimaciones contables y la correspondiente información revelada por los administradores de la Sociedad dominante.
- Concluimos sobre si es adecuada la utilización, por los administradores de la Sociedad dominante, del principio contable de empresa en funcionamiento y basándonos en la evidencia de auditoría obtenida, concluimos sobre si existe o no una incertidumbre material relacionada con hechos o con condiciones que pueden generar dudas significativas sobre la capacidad del Grupo para continuar como empresa en funcionamiento. Si concluimos que existe una incertidumbre material, se requiere que llamemos la atención en nuestro informe de auditoría sobre la correspondiente información revelada en las cuentas anuales consolidadas o, si dichas revelaciones no son adecuadas, que expresemos una opinión modificada. Nuestras conclusiones se basan en la evidencia obtenida hasta la fecha de nuestro informe de auditoría. Sin embargo, los hechos o condiciones futuros pueden ser la causa de que el Grupo deje de ser una empresa en funcionamiento.
- Evaluamos la presentación global, la estructura y el contenido de las cuentas anuales consolidadas, incluida la información revelada, y si las cuentas anuales consolidadas representan las transacciones y hechos subyacentes de un modo que logran expresar la imagen fiel.

- Planificamos y ejecutamos la auditoría del grupo para obtener evidencia suficiente y adecuada en relación con la información financiera de las entidades o las unidades de negocio del Grupo como base para la formación de una opinión sobre las cuentas anuales consolidadas. Somos responsables de la dirección, supervisión y revisión del trabajo realizado para los fines de la auditoría del Grupo. Somos los únicos responsables de nuestra opinión de auditoría.

Nos comunicamos con la comisión de auditoría de la Sociedad dominante en relación con, entre otras cuestiones, el alcance y el momento de realización de la auditoría planificados y los hallazgos significativos de la auditoría, así como cualquier deficiencia significativa del control interno que identificamos en el transcurso de la auditoría.

También proporcionamos a la comisión de auditoría de la Sociedad dominante una declaración de que hemos cumplido los requerimientos de ética relativos a independencia, y nos hemos comunicado con la misma para informar de aquellas cuestiones que razonablemente puedan suponer una amenaza para nuestra independencia y, en su caso, de las correspondientes medidas de salvaguarda adoptadas para eliminar o reducir la amenaza.

Entre las cuestiones que han sido objeto de comunicación a la comisión de auditoría de la Sociedad dominante, determinamos las que han sido de la mayor significatividad en la auditoría de las cuentas anuales consolidadas del periodo actual y que son, en consecuencia, las cuestiones clave de la auditoría.

Describimos esas cuestiones en nuestro informe de auditoría salvo que las disposiciones legales o reglamentarias prohíban revelar públicamente la cuestión.

Informe sobre otros requerimientos legales y reglamentarios

Informe adicional para la comisión de auditoría de la Sociedad dominante

La opinión expresada en este informe es coherente con lo manifestado en nuestro informe adicional para la comisión de auditoría de la Sociedad dominante de fecha 26 de marzo de 2026.

Periodo de contratación

La Junta General de Accionistas celebrada el 12 de junio de 2025 nos nombró como auditores por un periodo de un año, para el ejercicio finalizado el 31 de diciembre de 2025.

Con anterioridad, el entonces Socio único de la Sociedad dominante, en su Acta de decisiones del 1 de octubre de 2019 nos nombró como auditores del Grupo por un periodo de tres años, contados a partir del ejercicio finalizado el 31 de diciembre de 2019, y hemos venido realizando el trabajo de auditoría de cuentas de forma ininterrumpida desde el ejercicio finalizado el 31 de diciembre de 2019.

Grant Thornton, S.L.

ROAC nº S0231



Iñigo Martínez Aramendi

ROAC nº 22134

26 de marzo de 2026



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Consolidated Statement of Financial Position as of December 31, 2025
(Expressed in euros)

Assets	Note	12/31/2025	12/31/2024
Non-current assets			
Intangible assets	7	64,214,897	66,094,238
Right-of-use assets	9	4,751,482	7,776,435
Property, plant, and equipment	8	1,733,589	2,196,917
Investments accounted for using the equity method	5	1,170,645	1,095,495
Other financial assets	11	596,665	710,031
Deferred tax assets	21	1,638,855	2,159,785
Total non-current assets		74,106,133	80,032,901
Current assets			
Inventories	12	3,354,092	2,773,616
Trade receivables and other accounts receivable	10	70,271,075	65,902,017
Current tax assets	21	133,235	95,590
Other financial assets	11	4,738,618	2,284,414
Short-term accruals		976,217	1,704,478
Cash and other cash equivalents	13	29,697,772	19,814,523
Total current assets		109,171,009	92,574,638
Total assets		183,277,142	172,607,539
Net equity and liabilities			
Net equity			
Capital	14	90,920	89,821
Share premium	14	31,213,284	30,214,384
(Treasury stock and equity interests)	14	(472)	(1,132)
Other contributions from partners		240,500	240,500
Reserves	14	(19,572,771)	(4,832,475)
Net Income (Loss) for the Year		24,832,977	(1,719,619)
Other comprehensive income	14	1,524,027	1,760,956
Equity attributed to holders of equity instruments of the parent company	14	38,328,465	25,752,435
Non-controlling interests	14	6,152,350	4,911,821
Total equity		44,480,815	30,664,256
Non-current liabilities			
Other liabilities	19	-	1,098,522
Loans from credit institutions	16	2,792,021	2,228,979
Financial obligations	16	5,143,249	13,730,307
Deferred tax liabilities	21	1,275,697	1,712,546
Total non-current liabilities		9,210,967	18,770,354
Current liabilities			
Other liabilities	19	1,220,821	43,980
Loans from credit institutions	16	4,665,750	15,511,932
Financial obligations	16	33,486,333	31,174,922
Trade payables and other accounts payable	15	89,266,223	75,969,307
Current tax liabilities	20	946,233	472,788
Total current liabilities		129,585,360	123,172,929
Total current liabilities		183,277,142	172,607,539

This transcription of 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.

Consolidated Income Statement for the Year Ended December 31, 2025
(Expressed in euros)

	Note	2,025	2024 (*)
Ordinary revenue	23	348,292,267	271,323,757
Cost of sales	24	(284,247,845)	(206,231,246)
Other operating income	25	783,372	850,384
Personnel expenses	26	(41,875,870)	(40,397,265)
Other operating expenses	27	(15,355,050)	(14,853,390)
Amortization and depreciation		(7,545,867)	(6,447,171)
Impairment losses on trade receivables	10	362,177	366,318
Other income		(227,038)	(930,266)
Operating income		186,146	3,681,121
Financial income	28	259,947	1,108,383
Financial expenses	28	(4,286,825)	(5,319,981)
Foreign exchange differences		(176,714)	(923,730)
Impairments	7	(2,667,383)	-
Financial result		(6,870,975)	(5,135,328)
Share of profit / (loss) for the year from investments accounted for using the equity method		-	-
Profit / (Loss) before taxes from continuing operations		(6,684,829)	(1,454,207)
Income tax expense		(905,857)	(767,303)
Profit / (Loss) for the year from continuing operations		(7,590,686)	(2,221,510)
Profit / (Loss) for the year from discontinued operations	31	32,604,969	782,789
Profit / (Loss) for the year attributable to:		25,014,283	(1,438,721)
Holders of equity instruments of the parent company		24,832,977	(1,719,619)
Non-controlling interests		181,306	280,898
Basic earnings per share (expressed in euros)	22	2.85	(0.17)
Diluted earnings per share (expressed in euros)	22	2.77	(0.17)

(*) Restated figures (see Note 2.f.)

Notes 1 through 32 and Appendices I and II described in the accompanying consolidated financial statements are an integral part of the consolidated financial statements for the fiscal year 2025.

This transcription of 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.

**Consolidated Statement of Other Comprehensive Income for the Year Ended December
31, 2025
(Expressed in euros)**

	2,025	2024 (*)
Net income / (Loss) for the year	25,014,283	(1,438,721)
Other Comprehensive Income to be reclassified to profit or loss:		
Foreign currency translation differences from financial statements of foreign operations (Note 14.f)	(236,929)	279,465
Other comprehensive income for the year, net of tax	(236,929)	279,465
Total comprehensive income for the year	24,777,354	(1,159,256)
Total comprehensive income attributable to:		
Holders of equity instruments of the parent company	24,596,048	(1,363,255)
Non-controlling interests	181,306	203,999
	24,777,354	(1,159,256)

(*) Restated figures (see Note 2.f.)

Notes 1 through 31 and Appendices I and II described in the accompanying consolidated management report form an integral part of the consolidated financial statements for the fiscal year 2025.

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Statement of Changes in Consolidated Equity for the Year Ended December 31, 2025
(Expressed in euros)

Note	Capital	Share premium	Treasury stock	Other contributions from partners	Retained earnings	Net income / (loss) for the year	Other comprehensive income	Non-controlling interests	Total
Balance as of December 31, 2023	84,189	25,911,895	(1,844)	240,500	(8,129,175)	(4,090,899)	1,404,592	171,105	15,590,363
Capital increase	14	5,231	3,996,461	-	-	(280,015)	-	-	3,721,677
Net Income / (Loss) for the Year	14	-	-	-	-	(1,719,619)	-	280,898	(1,438,721)
Other comprehensive income for the year	14	-	-	-	-	-	356,364	(76,899)	279,465
Acquisition of shares from external partners	14	401	306,028	-	-	(2,263,545)	-	(270,842)	(2,227,958)
Transactions involving interests held by external partners	14	-	-	-	-	9,713,742	-	5,286,258	15,000,000
Share-based payments	14	-	-	-	-	584,365	-	-	584,365
Transactions involving treasury stock	14	-	-	712	-	238,292	-	-	239,004
Distribution of results	14	-	-	-	-	(4,090,899)	4,090,899	-	-
Dividends distributed	14	-	-	-	-	-	-	(827,390)	(827,390)
Adjustments for prior-period taxes	14	-	-	-	-	(808,816)	-	-	(808,816)
Other transactions with external partners	14	-	-	-	-	-	-	301,935	301,935
Other transactions	14	-	-	-	-	203,576	-	46,756	250,332
Balance as of December 31, 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
Net Income / (Loss) for the Year	14	-	-	-	-	24,832,977	-	181,306	25,014,283
Other comprehensive income for the year	14	-	-	-	-	-	(236,929)	-	(236,929)
Transactions involving treasury stock	14	-	-	660	-	-	-	-	660
Capital increase	14	1,099	998,900	-	-	-	-	-	999,999
Distribution of results	14	-	-	-	-	(1,719,619)	1,719,619	-	-
Dividends distributed	14	-	-	-	-	(1,059,223)	-	1,059,223	-
Acquisition of external partners	14	-	-	-	-	(3,000,000)	-	-	(3,000,000)
Other transactions with external partners	14	-	-	-	-	(7,767,629)	-	-	(7,767,629)
Other transactions	14	-	-	-	-	(1,193,825)	-	-	(1,193,825)
Balance as of December 31, 2025	90,920	31,213,284	(472)	240,500	(19,572,771)	24,832,977	1,524,027	6,152,350	44,480,815

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Notes 1 through 32 and Appendices I and II described in the accompanying consolidated management report form an integral part of the consolidated financial statements for the fiscal year 2025.

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Consolidated Statement of Cash Flows for the year ended December 31, 2025 (Expressed in euros)

	Note	2,025	2,024(*)
Cash flows from operating activities			
Profit / (Loss) for the year from continuing operations		(7,590,686)	(2,221,510)
Profit / (Loss) for the year from discontinued operations		32,604,969	782,789
Adjustments for:		7,926,645	13,296,094
Depreciation	7, 8, and 9	7,545,867	6,516,900
Adjustment to income from discontinued operations		(7,499,273)	-
Impairment losses on trade receivables	10	(362,177)	(360,964)
Provisions/ (Reversals) of provisions		2,667,383	-
Expenses from share-based payments		465,396	584,365
Financial income	28	(259,947)	(410,160)
Financial expenses	28	4,286,825	5,087,120
(Revenue) / Expenses from exchange rate differences		176,714	873,280
Income tax expense	20	-	1,005,553
Changes in working capital		905,857	(6,361,791)
Inventories	12	11,795,666	251,897
Trade receivables and other accounts receivable	10	(580,981)	(19,448,260)
Other assets		(12,740,953)	(792,363)
Trade payables and other accounts payable	15	600,600	14,019,991
Other current liabilities		23,340,159	(393,056)
Other cash flows from operating activities		(4,490,909)	(5,198,842)
Interest payments	28	(4,286,825)	(4,492,252)
Interest received	28	259,947	410,160
Income tax payments		(464,031)	(1,116,750)
Net cash generated from operating activities		40,245,685	296,740
Cash flows from investing activities			
Payments for investments:		(12,503,968)	(8,077,742)
Acquisition of investments		(3,113,366)	(2,217,766)
Acquisition of intangible assets	7	(6,798,671)	(5,584,318)
Acquisition of property, plant, and equipment	8	(172,231)	(275,658)
Other receipts and payments of financial assets	11	(2,419,700)	-
Net cash generated from investing activities		(12,503,968)	(8,077,742)
Cash flows from financing activities			
Proceeds and payments from equity instruments		999,999	16,732,723
From the issuance of treasury shares and equity instruments		-	16,493,719
Transactions involving equity instruments		999,999	239,004
Receipts and payments for financial liability instruments		-	(11,820,000)
Bonds and other marketable securities		-	(11,820,000)
Arising from financial liabilities with credit institutions		(17,632,021)	3,112,305
Debts to credit institutions	16	(14,097,419)	11,102,424
Payables to group companies and associates	16	-	(3,616,735)
From other financial liabilities	16	(1,098,522)	(1,834,983)
Payments from lease liabilities	8	(2,436,080)	(2,538,401)
Net cash generated from financing activities		(16,632,022)	8,025,028
Effect of exchange rate changes		467,891	-
Net increase (decrease) in cash from discontinued operations		(1,693,622)	29,173
Net increase (decrease) in cash and cash equivalents		9,883,249	273,199
Cash and cash equivalents as of January 1		19,814,523	19,541,324
Cash and cash equivalents as of December 31		29,697,772	19,814,523

(*) Restated figures (Note 2.f.)

Notes 1 through 32 and Appendices I and II described in the accompanying consolidated financial statements are an integral part of the consolidated financial statements for the fiscal year 2025.

This transcription of 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.

Making Science Group, S.A. and Subsidiaries
Notes to the Consolidated Financial Statements as of December 31, 2025
(Expressed in euros)

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, in the municipality of Madrid, province of Madrid. These consolidated financial statements include the Company and its subsidiaries (hereinafter the Group). The Group's primary activity is technology and marketing consulting, specializing in e-commerce and digital transformation.

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

The Company is registered under heading 7311, with its business 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 fiscal year begins on January 1 and ends on December 31.

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

On September 27, 2019, the Sole Shareholder decided to carry out a reverse merger between Making Science Group, S.A. and Propuesta Digital, S.L.U., whereby Propuesta Digital, S.L.U. was absorbed by Making Science Group, S.A.

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

On October 28, 2019, following the acquisition of new shares in Making Science International Limited (formerly Mcentric LTD), the Company ceased to be a single-member company following a share swap with the shareholders of said company.

On November 8, 2019, the Company was converted into a corporation and renamed Making Science Group, S.A.

On February 21, 2020, the Company began trading on BME Growth (the segment for small and medium-sized companies within 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 July 24, on requirements and procedures applicable to the admission and delisting on BME Growth (formerly the Alternative Stock Market) of shares issued by Expanding Companies and by Listed Real Estate Investment Companies (SOCIMIs), as amended by Circular 1/2019 of October 29, has agreed to list the following securities issued by the Company on the Growth Companies segment of said Market, effective as of February 21, 2020, inclusive: 7,062,300 shares with a par value of 0.01 euros each, represented by book-entry records, fully paid-up, and security code ES0105463006. The Company has appointed Renta 4 Corporate, S.A. as Registered Advisor and Renta 4 Banco, S.A. as Liquidity Provider.

Making Science Group, S.A. and Subsidiaries
Notes to the Consolidated Financial Statements as of December 31, 2025
(Expressed in euros)

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

The consolidated financial statements for the fiscal year ended December 31, 2023, were the first financial statements prepared in accordance with International Financial Reporting Standards as adopted by the European Union (IFRS-EU).

The parent company's separate financial statements for the 2024 fiscal year were prepared in accordance with the General Accounting Plan, were adopted by the Board of Directors on March 28, 2025, were restated on April 30, 2025, and were approved by the Ordinary General Shareholders' Meeting held on June 12, 2025.

The Parent Company, whose principal shareholders are detailed in Note 14, is controlled by The Science of Digital S.L., which is the ultimate parent of the Group.

2. Basis for the Presentation of the Consolidated Financial Statements

The consolidated financial statements have been prepared based on the accounting records of Making Science Group, S.A. and its consolidated entities.

The consolidated financial statements for the 2025 fiscal year have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union (IFRS-EU) and other applicable provisions of the financial reporting framework, with the aim of presenting a true and fair view of the consolidated equity and consolidated financial position of Making Science Group, S.A. and its subsidiaries as of December 31, 2025, and of the consolidated net income for the year, consolidated cash flows, and changes in consolidated equity for the fiscal year ended on that date.

The accompanying consolidated financial statements were prepared by the Group's management at its meeting held on March 20, 2026, in accordance with the applicable financial reporting framework, which is set forth 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 July 19, 2002, and its subsequent amendments (IFRS-EU).
- The International Financial Reporting Interpretations Committee (IFRIC).
- The Commercial Code and other applicable commercial legislation.

The Directors estimate that these consolidated financial statements will be tentatively approved by the General Meeting of Shareholders without any amendments on March 20, 2026.

a) Basis of presentation of the consolidated financial statements

These consolidated financial statements have been prepared using the historical cost principle.

Making Science Group, S.A. and Subsidiaries
Notes to the Consolidated Financial Statements as of December 31, 2025
(Expressed in euros)

b) Going concern principle

The Group has negative working capital, as current assets are less than current liabilities by €20,424,351 as of December 31, 2025 (negative working capital of €30,598,291 as of December 31, 2024). The Group reports a positive consolidated EBITDA (an indicator calculated excluding the “other income” line item in the income statement) as of December 31, 2025, and 2024, amounting to €7,959,051 and €11,058,558, respectively. The Board of Directors has decided to prepare the consolidated financial statements under the going concern principle, given the mitigating factors described below:

1. Business Plan: Making Science informed the market, through the Inside Information published on October 4, 2025, of the sale of the Cloud and Cybersecurity business unit in Spain to Lutech S.p.A. As a result of this transaction, the consolidated results presented on October 30, corresponding to the first half of 2025, did not include the recurring EBITDA of the aforementioned business unit (due to the application of IFRS 5, which requires the recognition of the net income of that business unit in the consolidated income statement under the heading “Profit for the period from discontinued operations”). As a result of the foregoing, the Company’s Board of Directors, at its meeting on October 29, 2025, agreed to suspend the 2025 guidance as published in the interim financial statements. Making Science will update its market disclosures, including a revision of the 2027 strategic plan, with the aim of fully incorporating the opportunities arising from this transaction and its impact on the Making Science Marketing & AdTech and Cybersecurity and Cloud business units in Spain, which have been transferred to Lutech S.p.A.
2. On October 4, 2025, Making Science formalized the signing of an agreement whereby it sold its Cloud and Cybersecurity business unit in Spain to Lutech S.p.A., a leading company in the digital sector headquartered 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” business line, excluding from the scope of the transaction the activities carried out from Georgia. The amount payable under the transaction amounts to a maximum of 28.1 million euros (“enterprise value”) and consists of: an initial payment of 25.5 million euros and an additional variable payment, to be paid in the first half of 2026, based on 2025 EBITDA. The EBITDA of this business unit, including an estimate of its corporate costs as a standalone entity, was approximately €2.7 million in 2025. This transaction has generated an accounting gain of €27.4 million.
3. The company expects to receive the final €5 million investment from SOPEF II in 2026, as stipulated in the investment agreement with this investment fund. With this final investment, SOPEF II will have invested €20 million in the subholding company Making Science Marketing & AdTech.
4. As part of the company’s financing plan, it expects to secure bilateral loans in the first half of 2026, with the aim of optimizing its short- and long-term positions. The company has been paying off its long-term obligations to financial institutions and from past acquisitions (earn-outs). This optimization of liabilities will improve the company’s working capital.
3. Capital increase and share premium in the Group’s holding company in the amount of 999,999 euros (Note 14).

For these purposes, the Group defines EBITDA as operating income adjusted for amortization and depreciation, as well as other income and expenses in the income statement.

Making Science Group, S.A. and Subsidiaries
Notes to the Consolidated Financial Statements as of December 31, 2025
(Expressed in euros)

All these actions will ensure an appropriate balance in the financial structure in terms of maturities, enabling the Group to meet all its financial obligations through 2025, as explained in Note 17.b.

c) Functional currency and presentation currency

Unless otherwise indicated, all figures in the consolidated financial statements are expressed in euros, which is the Group's functional and presentation currency.

Each of the companies comprising the Group presents the currency of the country in which it operates as its functional currency. Transactions in a currency other than the functional currency are considered foreign currency transactions; details of the functional currency for each country are included in Appendix I to the consolidated financial statements.

d) Critical valuation issues, estimation of uncertainty, and significant judgments in the application of accounting policies

The preparation of the consolidated financial statements in accordance with IFRS-EU requires the application of relevant accounting estimates and the exercise of judgment, 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 higher degree of judgment or complexity, or in which assumptions and estimates are significant for the preparation of the consolidated financial statements.

- The useful lives of property, plant, and equipment and intangible assets (notes 3c and 3b).
- Criteria for capitalizing intangible assets and property, plant, and equipment (Notes 3c and 3b).
- Assumptions regarding the calculation of the term of lease agreements, as well as for the calculation of the discount rate, in accordance with IFRS 16 (Note 3e).
- The assessment of potential impairment losses on certain assets (Notes 3d and 3f).
- The fair value of certain financial instruments (Notes 3f and 3r).
- Projections of future taxable income 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 indeterminate or contingent liabilities (Note 3l).
- Equity-based 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 the related goodwill (Note 3b).
- Assessment of potential impairment of goodwill (Note 3b)

These estimates have been made based on the best information available as of the date of preparation of these consolidated financial statements, and there are no events that could cause these estimates to change. Any future events unknown at the date of preparation of these estimates could result in adjustments (upward or downward), which would be made, if applicable, on a prospective basis.

e) Comparative Information

For comparative purposes, the Group presents the consolidated statement of financial position, the consolidated statement of income, the consolidated statement of comprehensive income, the consolidated statement of changes in equity, the consolidated statement of cash flows, and the related

Making Science Group, S.A. and Subsidiaries
Notes to the Consolidated Financial Statements as of December 31, 2025
(Expressed in euros)

notes, including comparative information for the prior year for all statements presented (see section f) below).

f) Restatement of comparative financial statements

The consolidated statement of comprehensive income, together with the consolidated statement of cash flows for the year ended December 31, 2024, have been restated to reflect primarily the changes related to the application of IFRS 5 to comply with the regulations on discontinued operations arising from the sale of the business described in Note 31, in order to present a true and fair view of the Group's financial position, equity, and results.

The impact of this restatement on the amounts as of December 31, 2025, is as follows:

Income Statement as of December 31, 2024

	As previously presented previously	Adjustments	Restated
Ordinary income	273,548,813	(2,225,056)	271,323,757
Cost of sales	(202,487,175)	(3,744,071)	(206,231,246)
Other operating income	920,957	(70,573)	850,384
Personnel expenses	(44,984,536)	4,587,271	(40,397,265)
Other operating expenses	(15,153,753)	300,363	(14,853,390)
Amortization and depreciation	(6,516,990)	69,819	(6,447,171)
Impairment losses on trade receivables	360,964	5,354	366,318
Other income	(571,208)	(359,058)	(930,266)
Operating income	5,117,072	(1,435,951)	3,681,121
Financial income	410,160	698,223	1,108,383
Financial expenses	(5,087,120)	(232,861)	(5,319,981)
Foreign exchange differences	(873,280)	(50,450)	(923,730)
Financial result	(5,550,240)	414,912	(5,135,328)
	-	-	-
Profit / (Loss) before taxes from continuing operations	(433,168)	(1,021,039)	(1,454,207)
Income tax expense	(1,005,553)	238,250	(767,303)
Profit / (Loss) for the year from continuing operations	(1,438,721)	(782,789)	(2,221,510)
Profit / (Loss) for the year from discontinued operations	-	782,789	782,789
Profit / (Loss) for the year attributable to:			
Holders of equity instruments of the parent company	(1,719,553)	-	(1,719,619)
Non-controlling interests	280,832	-	280,898

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Consolidated Statement of Cash Flows for the Year Ended December 31, 2024

	As previously presented	Adjustments	Restated
Net cash used in operating activities	325,913	(29,173)	296,740
Net cash used in investing activities	(8,077,742)	-	(8,077,742)
Net cash used in financing activities	8,025,028	-	8,025,028
Net increase (decrease) in cash from discontinued operations	-	29,173	29,173
Net increase (decrease) in cash and cash equivalents	273,199	-	273,199
As of January 1	19,541,324	19,541,324	19,541,324
Cash on hand as of December 31	19,184,523	19,184,523	19,184,523

- g) Standards, improvements, and interpretations that have been published by the IASB but were not mandatory

As of the date of preparation of these consolidated financial statements, the following IFRSs and amendments to IFRSs had been published by the IASB but were not 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 May 30, 2024) Contracts Referencing Weather-Dependent Electricity Amendments to IFRS 9 and IFRS 7 (issued on December 18, 2024)	January 1, 2026	January 1, 2026
IFRS 10, IFRS 9, IFRS 1, IAS 7, IFRS 7	Annual Improvements to IFRS Accounting Standards—Volume 11 (issued on July 18, 2024)	January 1, 2026	January 1, 2026
IFRS 19	Amendments to IFRS 19 Subsidiaries without Public Financial Reporting: Disclosures (published August 21, 2025)	January 1, 2027	January 1, 2027

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IFRS 18	Presentation and Disclosures in Financial Statements (published on April 9, 2024)	January 1, 2027	January 1, 2027
IAS 21	Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Translation into a Hyperinflationary Presentation Currency (issued on November 13, 2025)	January 1, 2027	January 1, 2027

The Board of Directors anticipates that all relevant pronouncements will be adopted for the first period beginning on or after the effective date of the pronouncement. With regard to the future application of IFRS 18 "Presentation and Disclosures in Financial Statements," this standard, while it will have no impact on profit or loss, on cash flows, nor on the Group's financial position, it will introduce new presentation criteria, primarily regarding the income statement and the statement of cash flows and, to a lesser extent, the balance sheet, as well as new disclosure requirements and aggregation and disaggregation criteria, both in the primary financial statements and in the notes.

Preliminarily, the main impacts identified relate to the five categories for the presentation of revenue and expenses (operating, investing, and financing) and the resulting new subtotals ("operating profit" and "profit before financing and taxes"), in addition to the presentation criteria for certain items, both in the income statement (notably the presentation of foreign exchange differences within each category based on the nature of the item generating them), as well as in the statement of cash flows (notably dividends received from investees within investing cash flows), and the treatment of "operating profit" as the new starting point for preparing the statement of cash flows. New Standards, amendments, and Interpretations not adopted in the current fiscal year have not been disclosed, as they are not expected to have a significant impact on the Consolidated Financial Statements.

Standards, amendments, and interpretations effective as of January 1, 2025:

Normas y enmiendas a normas		Fecha efectiva UE
NIC 21	Modificaciones a la NIC 21 Efectos de las variaciones en los tipos de cambio de la moneda extranjera: Falta de Intercambiabilidad (emitida el 15 de agosto de 2023)	1 de enero de 2025

Management of the Parent Company has determined that these new accounting standards have not had a significant impact on these Consolidated Financial Statements.

3. Significant accounting principles

The principal accounting policies used in the preparation of the consolidated financial statements are as follows:

a) Basis of Consolidation

(i) Subsidiaries

Subsidiaries, including structured entities, are those over which the Company, directly or indirectly through subsidiaries, exercises control. The Company controls a subsidiary when, due to its involvement in it, it is exposed to, or has the right to, variable returns and has the ability to influence those returns through the power it exercises over the subsidiary. The Company has control when it possesses substantive rights in force that provide it with the ability to direct the relevant activities. The Company is exposed to, or has rights to, variable returns from its involvement with the subsidiary when the returns it receives from such involvement may vary depending on the subsidiary's economic performance.

The acquisition by the parent company (or another Group company) of control over 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 the Group assumes control of their financial and operating activities until the point at which such control ceases to exist.

a. Full consolidation method

This method requires the following:

1) Temporal alignment: the consolidated financial statements are prepared as of the same date and for the same period as the financial statements of the parent company required to consolidate. The inclusion of subsidiaries whose fiscal year-end differs from that of the parent company required to consolidate is effected through interim financial statements as of the same date and for the same period as the consolidated financial statements. When a company joins or leaves the Group, the individual results, changes in equity, and cash flows to be included in the consolidation must relate solely to the portion of the fiscal year during which that company was part of the Group.

2) Standardization of valuation: the assets and liabilities, revenues and expenses, and other items in the consolidated financial statements of the Group companies have been valued using uniform methods. Those assets or liabilities, or those income or expense items that were valued according to criteria not uniform with those applied in the consolidation have been revalued, with the necessary adjustments made, solely for the purposes of consolidation.

3) Aggregation: the various items of the previously standardized individual financial statements are aggregated according to their nature.

4) Equity investment elimination: The carrying amounts of the equity instruments of the subsidiary held, directly or indirectly, by the Parent Company are offset against the proportional share of the subsidiary's equity items attributable to such holdings, generally based on the values resulting from the application of the purchase method. In consolidations subsequent to the fiscal year in which control was acquired, the excess or deficiency in equity generated by the subsidiary from the acquisition date that is attributable to the parent company is presented in the consolidated statement of financial position within the reserves or other comprehensive income items, depending on their nature. The portion attributable to non-controlling interests is recorded under the "Non-controlling Interests" line item.

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

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

b. Change in 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, that is, as transactions with the owners in their capacity as such. The difference between the fair value of the consideration paid and the corresponding proportion of the subsidiary's net assets recorded at book value is recognized in equity. Gains or losses on the disposal of non-controlling interests are also recognized in equity.

c. Loss of Control

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

- 1) Write off the carrying amount of the net assets;
- 2) Eliminate the carrying amount of non-controlling interests;
- 3) Recognize the fair value of the consideration received;
- 4) Recognize, if applicable, the investment retained in the subsidiary at its fair value, which must be considered the initial value of the investment, whether as a financial instrument, an investment in an associate, or a joint venture;
- 5) Consider all consolidation adjustments and eliminations of the subsidiary to have been made;
- 6) Reclassify the amounts of revenue and expenses recognized in other comprehensive income related to the subsidiary to profit or loss or to reserves;
- 7) Recognize any difference as a profit or loss in net income 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 participate 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 as of the end of each fiscal year are considered, taking into account, as well, potential voting rights held by the Group or by another entity.

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In general, significant influence is presumed to exist when the percentage of ownership in the associate's equity is greater than 20% but less than 50%.

It should be noted that the Group holds an 11% stake in Local Planet; however, pursuant to agreements with the shareholders, it has been established that the Group will actively participate in the processes of setting and modifying policies, including business plans, dividend distributions, and budget approvals.

On the other hand, although the Group holds a 51% stake in Silverbullet and Superadvanced, pursuant to the articles of association of those companies, the Group may not, either alone or together with other partners, make significant decisions regarding financial and operational policy, such as the approval of budgets or the distribution of dividends, among others.

Associated companies are accounted for using the equity method.

(iii) Joint Ventures

Joint ventures are defined as entities that are jointly controlled pursuant to agreements under which relevant decisions regarding financial and operating policy must be made jointly by the participants. In assessing joint control, factors such as veto rights over certain decisions, voting rights, and the structure of the investee are considered, among others.

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

The excess of the consideration transferred, plus the value assigned to non-controlling interests, over the net amount of the assets acquired and liabilities assumed is recognized as goodwill. Where applicable, the shortfall, after evaluating the amount of the consideration paid, the value assigned to non-controlling interests, and the identification and valuation of the net assets acquired, is recognized in a separate line item in the consolidated income statement.

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

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

The accounting policies of the subsidiaries have been aligned with the Group's accounting policies for transactions and other events that, being similar, have occurred under comparable circumstances.

b) Intangible Assets

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

(i) Research and development expenses

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

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

- The Group has technical studies that justify the feasibility of the production process;
- The Group is committed to completing the production of the asset so that it is in a condition 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 cost accounting systems that allow for the monitoring of budgeted costs, changes made, and costs actually allocated to the various projects.

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

(ii) Patents, licenses, trademarks, and similar

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

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

(iii) Goodwill

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

Goodwill is not amortized; instead, it is tested for impairment annually or sooner if there are indications of a potential loss in the asset's value. For these purposes, the goodwill resulting from the business combination is allocated to each of the Group's cash-generating units (CGUs) or groups of CGUs 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. The Group considers each item of goodwill detailed in Note 7.c to be a single CGU per company.

Internally generated goodwill is not recognized as an asset.

(iv) Computer software

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This category includes amounts paid for access to or the right to use computer software.

Software that meets the recognition criteria is capitalized at its acquisition or development cost. It is amortized on a straight-line basis over a four-year period from the date each application is put into service.

Maintenance costs for computer software are charged to the consolidated income statement for the fiscal year in which they are incurred.

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 applicable legal provisions, and reduced by the corresponding accumulated depreciation and any impairment losses incurred.

Indirect taxes levied on items of property, plant, and equipment are included in the acquisition price or production cost only when they are not directly recoverable from the tax authorities.

(ii) Depreciation and Useful Life

The Group depreciates its property, plant, and equipment on a straight-line basis, allocating the amount over the estimated useful lives 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 fiscal year. Changes to the criteria initially established are adjusted prospectively.

(iii) Subsequent costs

After the initial recognition of the asset, only those costs incurred that are expected to generate future economic benefits that can be classified as probable and whose amount can be measured reliably are capitalized. In this regard, costs arising from the day-to-day maintenance of property, plant, and equipment are recognized in income as incurred.

Costs of expansion, modernization, or improvements that represent an increase in productivity, capacity, or efficiency, or an extension of the useful life of the assets, are recognized as an increase in the carrying amount of such assets. Conservation and maintenance expenses are charged to the consolidated income statement for the fiscal year in which they are incurred.

d) Impairment of Non-Financial Assets

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

Furthermore, and regardless of the existence of any indication of impairment, the Group tests, at least annually, for potential impairment that could affect goodwill, intangible assets with indefinite useful lives, as well as intangible assets with finite useful lives that are not yet available for use.

The recoverable amount of the assets is the higher of their fair value less costs to sell and their value in use. The value in use of an asset is determined based on the expected future cash flows to be derived from the use of the asset, expectations regarding 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 associated with the asset, and other factors that market participants would consider in valuing the future cash flows related to the asset.

Negative differences resulting from the comparison of the carrying amounts of assets with their recoverable amounts are recognized in the consolidated income statement.

The Group assesses at each reporting date whether there is any indication that an impairment loss recognized in prior periods no longer exists or may have decreased. Impairment losses on goodwill are not reversible. Impairment losses on other assets are reversed only if there has been a change in the estimates used to determine the asset's recoverable amount.

The reversal of an impairment loss is recognized as a credit to the consolidated income statement. However, the reversal of the loss may not increase the asset's carrying amount by an amount that exceeds the carrying amount it would have had, net of accumulated amortization, had the impairment not been recognized.

e) Leases

The Group assesses at the inception of a contract whether it contains a lease. A contract is a lease, or contains a lease, if it grants 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 both consecutive and non-consecutive periods of time. The Group reassesses the terms only when a modification to the contract occurs.

(i) Lessee Accounting

In contracts containing one or more lease and non-lease components, the Group allocates the contract consideration to each lease component based on the stand-alone selling price of the lease component and the aggregate individual prices of the non-lease components.

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

The Group has elected not to apply the accounting policies set forth below to short-term leases and those in which the underlying asset has a fair value of less than 4,500 euros. For such contracts, the Group recognizes lease expense on a straight-line basis over the lease term.

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At the commencement of the lease, the Group recognizes a right-of-use asset and a lease liability. The right-of-use asset consists of the amount of the lease liability, any lease payments made on or before the commencement date, less incentives received, plus direct initial 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 appropriate incremental borrowing rate for the lease term, 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 index or rate applicable at the commencement date, plus amounts expected to be paid for residual value guarantees, plus the exercise price of a purchase option whose exercise is reasonably certain, and plus payments for early 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 remeasurement of the lease liability.

If the lease transfers ownership of the asset to the Group at the end of the lease term or the right-of-use asset includes a purchase option, the depreciation criteria set forth in Note 3.c Property, Plant, and Equipment apply from the commencement date of the lease until the end of the asset's useful life. Otherwise, the Group amortizes 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 following initial recognition, the Group measures the lease liability by increasing it by the accrued finance expense based on the discount rate used, decreasing it by payments made, and restating the carrying amount for lease modifications to reflect updates to payments that are substantively fixed or to reflect changes in estimates.

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

The Group restates the lease liability by discounting lease payments at an updated rate if there is a change in the lease term or a change in the expectation regarding the exercise of the purchase option for the underlying asset.

f) Financial Instruments

(i) Recognition and classification of financial instruments

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

Financial instruments are recognized when the Group becomes a party bound by the contract or legal transaction in accordance with its terms.

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The Group classifies a financial asset at amortized cost if it is held within a business model whose objective is to hold financial assets 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 outstanding principal amount (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 the assets or liabilities or the recognition of their results were made on different bases.

The Group designates as financial assets at fair value through the Statement of Other Comprehensive Income those that are initially recognized at fair value if they are managed under a business model whose objective is to collect contractual cash flows and sell financial assets, and the contractual terms result, on specific dates, in cash flows that consist solely of payments of principal and interest on the outstanding principal amount. Initial recognition at fair value includes transaction costs directly attributable to the acquisition. In subsequent periods, these assets are measured at fair value, with the gain or loss recognized in the Statement of Other Comprehensive Income, although accrued interest is recognized in the Statement of Income. Amounts recognized in the Statement of Other Comprehensive Income, except for equity instruments designated upon initial recognition in this category, are recognized in the Statement of Income at the time the financial assets are derecognized.

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

The Group designates as financial liabilities at fair value through profit or loss those financial liabilities held for trading, and where there is evidence of actions to obtain short-term gains, or they are derivative financial instruments that do not meet the definition of a financial guarantee contract and have not been designated as hedging instruments. They are initially recognized at fair value plus transaction costs directly attributable to the transaction. In subsequent periods, these assets are measured at fair value, with the gain or loss recognized in the Consolidated Income Statement.

The Group designates a financial liability at the initial recognition date 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 the assets or liabilities or the recognition of their results were made on different bases, or if a group of financial liabilities or of financial assets and financial liabilities is managed, and its performance is evaluated on a fair value basis in accordance with a documented investment or risk management strategy, and information regarding that group is provided internally on that same basis to the Group's key management personnel.

The Group classifies all other financial liabilities at amortized 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 recognized at fair value. Transaction costs directly attributable to the purchase or issuance are recognized as an expense as they are incurred.

The fair value of a financial instrument at inception is usually the transaction price, unless that price includes 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 was derived by reference to a quoted

price in an active market for an identical asset or liability or was derived from a valuation technique that used only observable data. In all other cases, the Group recognizes the difference in profit or loss to the extent that it arises from a change in a factor that market participants would consider when determining the price of the asset or liability.

Subsequent to initial recognition, they are measured at fair value with changes recognized in profit or loss. Changes in fair value include the interest and dividend components. Fair value is not reduced by transaction costs that may be incurred upon eventual sale or other disposal.

Notwithstanding the foregoing, for financial liabilities designated at fair value through profit or loss, the Group recognizes 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 the income statement.

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 the reference interest rate from that rate to determine the specific rate for the credit risk component, provided that the change in the reference interest rate is not significant and that there are no other factors implying material changes in fair value. At each reporting 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 year-end and the previous amount represents the change attributable to credit risk.

(iii) Financial assets and liabilities at amortized cost

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

(iv) Reclassifications of financial instruments

The Group reclassifies financial assets when it changes its business model for managing them. The Group does not reclassify financial liabilities.

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

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

(v) Impairment

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

The Group calculates the impairment loss on its financial assets using the general approach to calculating expected loss. Under the general approach, the impairment loss is an amount equal to the expected credit losses over the next twelve months, unless the credit risk of the financial instrument has increased

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significantly since initial recognition, in which case expected credit losses over the life of the asset are 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 low credit risk at the reporting date.

Additionally, the Group applies the simplified approach for trade receivables 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 through a provision matrix built based on the entity's historical experience with credit losses and adjusted for available forward-looking information.

However, for significant customers and/or those with behavior different from that of the rest of the customers comprising the accounts receivable portfolio, the Group has estimated their expected loss on an individual basis.

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

(vi) Derecognition, modifications, and cancellations of financial assets

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

Financial assets are derecognized 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 derecognized in its entirety, the financial assets obtained or the financial liabilities, including liabilities corresponding to management services incurred, are recognized at fair value.

In transactions in which a financial asset is partially derecognized, the carrying amount of the entire financial asset is allocated to the sold portion and the retained portion, including assets related to management services, in proportion to the relative fair value of each.

The disposal of a financial asset in its entirety involves recognizing the difference between its carrying amount and the sum of the consideration received, net of transaction costs, including the assets acquired or liabilities assumed.

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

- If the Group has not retained control, the financial asset is derecognized, and any rights or obligations created or retained as a result of the transfer are recognized separately as assets or liabilities.
- If control has been retained, the Group continues to recognize the financial asset based on its continuing involvement in the asset and records an associated liability. The continuing involvement in the financial asset is determined by the amount of the Group's exposure to changes in the value

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of that asset. The financial asset and the associated liability are measured based on the rights and obligations the Group has recognized. The associated liability is recognized such that the carrying amount of the asset and the associated liability equals the amortized cost of the rights and obligations retained by the Group, when the asset is measured at amortized cost, or the fair value of the rights and obligations retained by the Group, if the asset is measured at fair value. The Group continues to recognize revenue derived from the asset to the extent of its continuing involvement and expenses derived from the associated liability. Changes in the fair value of the asset and the associated liability are consistently recognized in profit or loss or in equity, in accordance with the general recognition criteria set forth 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 recognizing the consideration received in liability accounts. Transaction costs are recognized in profit or loss using the effective interest rate method.

The Group applies the weighted average price method to measure and derecognize the cost of equity instruments that form part of homogeneous portfolios and have the same rights, unless the instruments sold and their individual costs can be clearly identified. For debt instruments, the Group determines the cost on an individual or collective basis 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 using the present value of the modified cash flows at the effective interest rate or the effective interest rate adjusted for the original credit risk, and the difference is recognized in profit or loss. Costs and fees invoiced by the Group adjust the carrying amount of the financial asset and are amortized over the remaining term of the modified financial asset.

(vii) Interest and Dividends

The Group recognizes interest using the effective interest method, which is the discount rate that equates the carrying amount of a financial instrument with the estimated cash flows over the instrument's expected life, based on its contractual terms and excluding expected credit losses, except for financial assets acquired or originated with incurred credit losses.

Interest is recognized on the gross carrying amount of financial assets, except for financial assets acquired or originated with incurred credit losses and financial assets with credit impairment. For the former, the Group recognizes interest at the effective interest rate adjusted for initial credit risk, and for the latter, the Group recognizes interest on the amortized cost.

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

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

The Group recognizes 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 accounts for the transaction in accordance with its substance. The Group recognizes the legal right to compensation for collection management costs incurred when it is probable

that they will be collected. The Group recognizes the expense for the claim for collection management costs in accordance with the provisions of the accounting policy on provisions.

(viii) Derecognition and Modification of Financial Liabilities

The Group derecognizes a financial liability or a portion thereof when it has fulfilled the obligation embodied in the liability or is legally released from the primary obligation embodied in the liability, either by virtue of a judicial process or by the creditor.

The exchange of debt instruments between the Group and the counterparty, or material modifications to initially recognized liabilities, are accounted for as a derecognition 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 substantially different when the lender is the same entity 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 such a difference is less than 10%, the Company also considers the terms of the new financial instrument to be substantially different when there are other substantial qualitative changes to it, 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 is converted into a participating loan, etc.

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

The Group recognizes the difference between the carrying amount of the financial liability or a portion thereof that has been extinguished or transferred to a third party and the consideration paid, including any non-cash assets transferred or liabilities assumed, in profit or loss.

g) Foreign currency transactions

(i) Foreign currency transactions, balances, and cash flows

Transactions denominated 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 fiscal year, differences arising between the exchange rate recorded and the rate in effect on the date of collection or payment are recognized as financial income or expense in the consolidated income statement.

Likewise, at the closing date of the financial statements presented, balances receivable or payable denominated in foreign currency are translated at the closing exchange rate.

(ii) Conversion of Foreign Operations

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The conversion to euros of foreign operations whose functional currency is not that of a hyperinflationary country has been performed 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;
- Revenues and expenses, including comparative balances, are converted at the exchange rates prevailing on the date of each transaction; and
- Differences resulting from the application of the above criteria are recognized as “translation differences” in other comprehensive income.

The same criteria apply to the translation of the financial statements of entities accounted for using the equity method, with translation differences corresponding to the Group’s equity interest recognized in other comprehensive income.

In the presentation of the consolidated statement of cash flows, cash flows, including comparative balances, from foreign subsidiaries and joint ventures are translated into euros using the exchange rates in effect on the date the transactions occurred.

Translation differences recorded in other comprehensive income are recognized in profit or loss as an adjustment to the gain or loss on the sale.

h) Income Tax

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

Current income tax is the amount payable or recoverable for income tax relating to the consolidated taxable income 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 laws and rates that have been enacted or substantively enacted by the balance sheet date. Tax deductions and other tax benefits on the tax liability, excluding withholdings and payments on account, as well as tax losses from prior years that are available for offset and were effectively utilized in the current year, will result in a lower current tax liability.

Meanwhile, the deferred tax expense or income corresponds to the recognition and reversal of deferred tax assets arising from deductible temporary differences, the right to offset tax losses in future periods, and unused tax deductions and other tax benefits pending application, and to the recognition and reversal of deferred tax liabilities arising from taxable temporary differences.

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

Deferred tax liabilities are recognized 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 recognized only to the extent that it is estimated probable that future profits will be available against which they can be utilized.

Both current and deferred tax expense or income are recorded in the income statement. However, current and deferred tax assets and liabilities related to a transaction or event recognized directly in an equity account are recognized as a debit or credit to that account.

At each balance sheet date, recorded deferred taxes are reviewed to verify that they remain valid, and appropriate adjustments are made. Likewise, recognized deferred tax assets and those not previously recorded are assessed, with recognized assets being written off if their recovery is no longer probable, or any unrecognized deferred tax asset of this nature being recorded to the extent that its recovery with future tax benefits becomes probable.

The Group has recognized 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 light of the changes to the exceptions to initial recognition in IAS 12.

i) Employee Benefits

- Termination Benefits

Termination benefits are recognized 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 recognized.

In the case of severance payments resulting from employees' decision to accept an offer, the Group is deemed to no longer be able to withdraw the offer as of the earlier of the date on which the employees accept the offer or the date on which a restriction on the Group's ability to withdraw the offer takes effect.

For severance payments due to involuntary termination, the Group is deemed unable to withdraw the offer when it has communicated the plan to the affected employees or union representatives, and the actions necessary to implement the plan indicate that significant changes to the plan are unlikely, the number of employees to be terminated, their job 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 compensation they will receive upon termination.

If the Group expects to settle the severance payments in full more than twelve months after the end of the fiscal year, the liability is discounted using market yields applicable to high-quality corporate bonds and notes.

- 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 fiscal year in which the employees rendered the services entitling them 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 recognizes the expected cost of short-term employee benefits in the form of accruing paid leave as employees render the services entitling them to such benefits. If the leave is non-accruing, the expense is recognized as the leave is taken.

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The Group recognizes the expected cost of profit-sharing or employee incentive plans when there is a present legal or constructive obligation arising from past events and a reliable estimate of the obligation's value can be made.

j) Inventories

Inventories are valued at the lower of their acquisition or production cost and their net realizable value. The weighted average cost method is applied for subsequent valuation.

The acquisition cost includes the amount invoiced by the seller after deducting any discounts, rebates, or similar items, as well as interest capitalized on the principal of the debt and additional expenses incurred until the goods are ready for sale, other costs directly attributable to the acquisition, and non-recoverable indirect taxes.

Discounts granted by suppliers are recognized at the time it is probable that the conditions determining their grant will be met, as a reduction in the cost of the inventory that gave rise to them, and any excess, if any, as a reduction in the cost of goods sold item of the consolidated income statement.

The cost of inventory is adjusted against income in cases where its cost exceeds its net realizable value. For these purposes, the net realizable value of merchandise and finished goods is defined as their estimated selling price, less the costs necessary for sale.

A previously recognized impairment loss is reversed through profit or loss if the circumstances that caused the impairment no longer exist or when there is clear evidence of an increase in net realizable value as a result of a change in economic circumstances. The reversal of the impairment loss is limited to the lower of the original cost and the new net realizable value of the inventory.

k) Cash and Cash Equivalents

Cash and cash equivalents recognized in the consolidated statement of financial position comprise cash on hand and bank accounts. Also included under this heading are other highly liquid short-term investments provided they are readily convertible into specific 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 face value, which does not differ significantly from their realizable value. The Group has no restricted cash.

l) Provisions and Contingencies

In preparing the consolidated financial statements, the Group's management distinguishes between:

(i) Provisions

Liabilities representing current obligations arising from past events, the settlement of which is likely to result in an outflow of resources, but which are uncertain as to their amount and/or timing of settlement.

(ii) Contingent liabilities

Possible obligations arising from past events, the future realization of which is contingent upon the occurrence or non-occurrence of one or more future events independent of the Group's control.

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The consolidated financial statements include all provisions for which it is estimated that the probability of having to settle the obligation is greater than the probability of not having to do so, and they are recorded at the present value of the best possible estimate of the amount necessary to settle the obligation or transfer it to a third party. Contingent liabilities are not recognized in the consolidated financial statements, but are disclosed in the notes to the consolidated financial statements.

Provisions are measured at the balance sheet date at the present value of the best possible estimate of the amount necessary to settle the obligation or transfer it to a third party, with any adjustments arising from the discounting of such provisions recognized as a financial expense as they accrue. For provisions with a maturity of one year or less, and where the financial effect is not significant, no discount is applied.

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

m) Revenue

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

To determine whether revenue should be recognized, 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 performance obligations
5. Revenue recognition when performance obligations are satisfied.

In all cases, the total transaction price of a contract is allocated among the various performance obligations; however, because they are all highly interrelated, for the purposes of IFRS 15, the Group considers that the contracts contain only a single performance obligation. The transaction price of a contract excludes any amounts collected on behalf of third parties.

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

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

Revenue earned by the Group consists primarily of:

i) Media

This is the business line that captures revenue from the sale of advertising space in both On and Off Media. The company purchases this advertising space and then sells it to the client.

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

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Revenue is recognized upon meeting performance targets and is accrued based on the probability and expected future collectability at the end of each year.

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

ii) Technology and Services

This is the business line that encompasses the range of digital marketing-related services offered by the Group's companies.

Service contracts include various performance obligations that are identifiable within the contract, as these contracts typically offer multiple services depending on the client's needs.

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

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

Revenue is recognized upon meeting objectives and is provisioned based on its probability and expectations of future collection at the end of each year.

Revenue from technology and media services contracts is recognized using a performance-based measurement method (product method), in accordance with IFRS 15.

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

Revenue is recognized progressively as relevant milestones are met or the agreed-upon services are rendered. This method provides the best representation of the fulfillment of the performance obligation upon the transfer of control of the services to the customer.

The contracts contain no additional guarantees other than the legal guarantees of a service agreement, nor do they include significant financial components.

n) Expenses

Expenses are recognized on an accrual basis, that is, when the actual flow of goods and services they represent occurs, regardless of when the resulting cash or financial flow takes place.

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

o) Consolidated Statement of Cash Flows

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

p) Payments based on equity instruments

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The goods or services received in these transactions are recognized as assets or as expenses depending on their nature, at the time of receipt, 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 the value of such instruments.

In cases where the provider of goods or services has the option to decide how to receive the consideration, a compound financial instrument is recognized.

Transactions with employees settled with equity instruments, both the services rendered and the increase in equity to be recognized, are measured at the fair value of the equity instruments granted, as of the date of the grant agreement.

In transactions with employees settled with equity instruments where the consideration consists of goods or services not provided by employees, these are measured at the fair value of the goods or services on the date they are received. If such 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 granted, as of the date the company obtains the goods or the other party renders the services.

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

The liability arising from these transactions is measured at fair value as of the balance sheet date, with any changes in value occurring during the year recognized in the consolidated statement of comprehensive income.

q) Segment Information

To the extent that, from the perspective of the organization of the sale of products and the provision of services or other revenue arising from the company's ordinary activities, the categories and markets differ significantly from one another, the distribution of net revenue from ordinary activities shall be reported.

r) 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 on the measurement date. Fair value shall be determined without making any deduction for transaction costs that might be incurred due to disposal or other means of transfer. Under no circumstances shall a value resulting from a forced, urgent transaction, or one resulting from an involuntary liquidation be considered fair value.

Fair value is estimated as of a specific date, and since market conditions may change over time, that value may be inappropriate for another date. Furthermore, when estimating fair value, the Group considers the conditions of the asset or liability that market participants would take into account when pricing the asset or liability on the measurement date.

Generally, fair value is calculated by reference to a reliable market value. For those items for which an active market exists, fair value is obtained, where applicable, by applying valuation models and techniques. Valuation models and techniques include the use of references to recent transactions between knowledgeable, willing parties, if available, as well as references to the fair value of other

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substantially similar assets, discounted cash flow methods based on 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, employing, where available, the one that has demonstrated the ability to produce more realistic price estimates. Likewise, they take into account the use of observable market data and other factors that market participants would consider when setting the price, limiting as much as possible the use of subjective considerations and non-observable or unverifiable data.

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

Thus, a hierarchy is derived from the variables used in determining fair value, and a fair value hierarchy is established that classifies estimates into three levels:

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

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

s) Earnings per Share

Basic

Basic earnings per share are calculated by dividing the profit/(loss) for the year attributable to the Group's equity holders 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.

t) Discontinued operation

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

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- Represent a line of business or a geographic area of operations that is significant and can be considered separate from the rest,
- They are part of an individual and coordinated plan to dispose of or otherwise divest a business line or geographic area of operations 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 income from discontinued operations and the after-tax income recognized from the measurement at fair value less costs to sell, or from the disposal, of the components constituting the discontinued operation are included in the consolidated income statement under a single line item titled “Net income from discontinued operations, net of taxes.”

Additionally, when operations are classified as discontinued, the amount from the prior year corresponding to the activities that are classified as discontinued as of the balance sheet date of the financial year to which the financial statements relate is presented in the aforementioned accounting line item.

u) 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 continued 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 inventory, financial assets, deferred tax assets, employee benefit assets, investment property, or biological assets, which continue to be measured in accordance with the Group’s other accounting policies. Impairment losses on the initial classification as held for sale or for distribution, as well as subsequent revaluation gains and losses, are recognized 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, on the date of reclassification, its carrying amount prior to its classification as a non-current asset held for sale, adjusted, if applicable, for depreciation and impairment losses that would have been recognized had it not been classified as held for sale, and its recoverable amount, with any difference recorded in the income statement line 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 recognized in the income statement, except when they should be recognized directly in equity in accordance with the criteria generally applicable to assets under their specific standards.

Once classified as held for sale, intangible assets and property, plant, and equipment are no longer amortized or depreciated, and any investee accounted for using the equity method is no longer accounted for using that method.

v) Statement of Cash Flows

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The Group presents the Statement of Cash Flows using the indirect method. The Group classifies dividends received and interest as operating activities.

4. Composition of the Group

Subsidiaries

On June 13, 2024, the Group acquired an additional 19% of the subsidiary Agua 3 Growth Engines, S.L. for 1,199,999 euros. A capital increase was carried out in the holding company as part of the payment (see Note 14). Additionally, on July 7, 2025, the Group exercised the call option from the minority shareholders of Agua 3 Growth Engines, S.L. for €3,000,000, thereby acquiring 100% of the shares in that company. As a result of this transaction, on September 2, 2025, the Board of Directors of the group's holding company agreed to carry out a capital increase of 1,098.90 euros in capital and 998,900.10 euros in share premium to offset the liabilities generated by the exercise of the purchase option

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

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

On June 16, 2025, the Group incorporated the subsidiary Making Science Netherlands B.V.

The entities considered subsidiaries as of December 31, 2025, and December 31, 2024, are disclosed in Appendix I.

External partners:

Details of external partners as of December 31, 2025, and 2024, as well as transactions between the Group and these partners, are detailed in Note 14.f.

Inclusions in the scope of consolidation due to the acquisition of control of companies:

In fiscal year 2025 and fiscal year 2024, there were no additions to the scope of consolidation beyond those mentioned above.

As detailed in Note 31, on December 19, 2025, the companies Making Science Cloud, S.L. and Making Science Sweeft Europe, S.L. were removed from the scope of consolidation.

5. Investments accounted for using the equity method

The following table presents the composition of investments accounted for using the equity method:

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

<u>Company</u>	<u>12/31/2025</u>	<u>12/31/2024</u>
Associates		

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Local Planet International	1,035,182	960,032
Superadvanced SRL	5,100	5,100
Joint Ventures		
Pilot Ignite	124,500	124,500
Silverbullet	5,863	5,863
	1,170,645	1,095,495

These investments in associates and joint ventures showed no changes in the financial statements during fiscal year 2025.

During 2025, an additional investment of 75,120 euros was made in the associate Local Planet International.

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

	December 31, 2025				Total
	Silverbullet	Local Planet International	Pilot Ignite	Superadvanced SRL	
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	-	2,203,534	-	5,567	2,209,101
Total liabilities or equity	11,497	2,893,723	500,000	6,181	3,411,401
Net sales	-	-	-	-	-
Operating income	-	-	-	-	-
Financial Results	-	-	-	-	-
Net income	-	-	-	-	-

	12/31/2024				Total
	Silverbullet	Local Planet International	Pilot Ignite	Superadvanced SRL	
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	-	2,203,534	-	5,567	2,209,101
Total liabilities or equity	11,497	2,893,723	500,000	6,181	3,411,401
Net sales	-	-	-	-	-
Operating income	-	-	-	-	-
Financial Results	-	-	-	-	-

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Net income - - - - -

Segment Information

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

The Group has aligned the information presented here with the information used internally in Group management reports. The Group’s operating segments reflect its organizational and management structure. Group management reviews internal reports using these segments to allocate resources and assess 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 focuses on the Marketplace and E-commerce business lines.

Transfer pricing between operating segments is conducted under arm’s-length conditions, similar to transactions with third parties.

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

Non-Current Assets	12/31/2025	12/31/2024
Spain	58,716,716	69,185,272
Rest of the European Union	4,593,175	4,549,850
Rest of the world	9,675,868	6,297,779

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

The most significant additions to non-current assets during 2025 occurred primarily in the European Union geographic segment, due to additions to intangible assets related to software development and applications.

The Group’s segmented financial information, broken down by operating segments for the consolidated income statement for fiscal years 2025 and 2024, is shown below:

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Consolidated Income Statement 2025:

	Spain	International	E-commerce and Product	Total segment	Adjustments and eliminations	Consolidated total
Ordinary income	209,665,025	228,871,531	10,711,403	449,247,959	(100,955,692)	348,292,267
Cost of sales	(145,605,929)	(196,318,236)	(8,691,339)	(350,615,504)	66,367,659	(284,247,845)
Other operating income	419,130	1,481,230	27,529	1,927,889	(1,144,517)	783,372
Personnel expenses	(30,723,783)	(22,074,079)	(785,598)	(53,583,460)	11,707,590	(41,875,870)
Other operating expenses	(28,443,881)	(12,745,806)	(1,574,637)	(42,764,324)	27,409,274	(15,355,050)
Amortization and depreciation	(6,706,480)	(407,186)	(436,449)	(7,550,115)	4,248	(7,545,867)
Impairment loss on financial assets	(170,307)	(159,439)	-	(329,746)	691,923	362,177
Other income	(19,323)	(216,135)	-	(235,458)	8,420	(227,038)
Operating income	(1,585,548)	(1,568,120)	(749,091)	(3,902,759)	4,088,905	186,146
Financial income	49,731,607	3,107,828	-	52,839,435	(52,579,488)	259,947
Financial expenses	(7,133,938)	(1,923,802)	(300,218)	(9,357,958)	5,071,133	(4,286,825)
Foreign exchange differences	(387,114)	20,749	(3,691)	(370,056)	193,342	(176,714)
Impairments		(17,320)		(17,320)	(2,650,063)	(2,667,383)
Financial result	42,210,555	1,187,455	(303,909)	43,094,101	(49,965,076)	(6,870,975)
Income before taxes from continuing operations	40,625,007	(380,665)	(1,053,000)	39,191,342	(45,876,171)	(6,684,829)
Profit / (Loss) for the year from discontinued operations	-	-	-	-	32,604,969	32,604,969
Income tax expense / (income)	(752,866)	(567,316)	-	(1,320,182)	414,325	(905,857)
Net income for the year	39,872,141	(947,981)	(1,053,000)	37,871,160	(12,856,877)	25,014,283

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Consolidated Income Statement 2024:

	Spain	International	E-commerce and Product	Total segment	Adjustments and eliminations	Consolidated total
Ordinary income	194,245,144	129,149,328	12,021,020	335,415,492	(64,091,735)	271,323,757
Cost of sales	(145,220,599)	(99,675,971)	(7,912,718)	(252,809,288)	46,578,042	(206,231,246)
Other operating income	408,494	511,905	558	920,957	(70,573)	850,384
Personnel expenses	(20,492,208)	(23,821,679)	(670,649)	(44,984,536)	4,587,271	(40,397,265)
Other operating expenses	(19,437,163)	(4,121,189)	(2,953,538)	(26,511,890)	11,658,500	(14,853,390)
Amortization and depreciation	(4,109,166)	(1,729,733)	(677,564)	(6,516,463)	69,292	(6,447,171)
Impairment loss on financial assets	222,481	44,673	30,285	297,439	68,879	366,318
Other income	18,761,606	(93,888)	-	18,667,718	(19,597,984)	(930,266)
Operating income	24,378,589	263,446	(162,606)	24,479,429	(20,798,308)	3,681,121
Financial income	27,530,896	273,138	1,028,522	28,832,556	(27,724,173)	1,108,383
Financial expenses	(15,771,763)	(1,738,305)	(644,557)	(18,154,625)	12,834,644	(5,319,981)
Foreign exchange differences	(670,739)	(197,117)	(5,424)	(873,280)	(50,450)	(923,730)
Financial result	11,088,394	(1,662,284)	378,541	9,804,651	(14,939,979)	(5,135,328)
Income before taxes from continuing operations	35,466,983	(1,398,838)	215,935	34,284,080	(35,738,287)	(1,454,207)
Profit / (Loss) for the year from discontinued operations						782,789
Income tax expense / (income)	(510,831)	(520,221)	(6,144)	(1,037,196)	269,893	(767,303)
Net income for the year	34,956,152	(1,919,059)	209,791	33,246,884	(35,468,394)	(1,438,721)

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

December 31, 2025	Spain	International	E-commerce and Product	Total segment	Adjustments and eliminations	Consolidated total
Intangible assets	29,591,416	2,695,494	550,015	32,836,925	31,377,972	64,214,897
Right-of-use assets	-	-	-	-	4,751,482	4,751,482
Property, plant, and equipment	406,450	1,307,528	29,002	1,742,980	(9,391)	1,733,589
Investments accounted for using the equity method	95,719,723	989,175	-	96,437,460	(95,266,815)	1,170,645
Other financial assets	265,007	331,659	-	596,666	(1)	596,665
Deferred tax assets		79,364		79,364	1,559,491	1,638,855
Total non-current assets	125,982,596	5,403,220	579,017	131,693,395	(57,587,262)	74,106,133
Inventory	36,532	25,537	3,622,252	3,684,321	(330,229)	3,354,092
Trade receivables and other accounts receivable	113,055,348	46,978,750	2,368,655	162,402,753	(92,131,678)	70,271,075
Current tax assets	125,557	16,732	-	142,289	(9,054)	133,235
Other financial assets	4,551,576	245,892	-	4,797,468	(58,850)	4,738,618
Short-term accruals	1,015,120	88,758	-	1,103,878	(127,661)	976,217
Cash and cash equivalents	17,743,332	12,546,637	427,500	30,717,469	(1,019,697)	29,697,772
Total current assets	136,527,465	59,902,306	6,418,407	202,848,178	(93,677,169)	109,171,009
Total assets	262,510,061	65,305,526	6,997,424	334,541,573	(151,264,431)	183,277,142
Equity attributable to holders of equity instruments of the parent company	113,453,995	1,693,093	(6,137,657)	109,009,431	(70,680,966)	38,328,465
Non-controlling interests	2,149,908	444,112	-	2,594,020	3,558,330	6,152,350
Total equity	115,603,903	2,137,205	(6,137,657)	111,603,451	(67,122,636)	44,480,815
Financial obligations	4,454,597	(43,840)	-	4,410,757	3,524,513	7,935,270
Deferred tax liabilities	56,109	-	-	56,109	1,219,588	1,275,697
Total non-current liabilities	4,510,706	(43,840)	-	4,466,866	4,744,101	9,210,967
Other liabilities	(106)	1,242,237	(21,310)	1,220,821	-	1,220,821
Financial obligations	34,573,422	1,777,605	12,819	36,363,846	1,788,237	38,152,083
Trade payables and other accounts payable	117,290,283	55,067,992	7,568,873	179,927,148	(90,660,925)	89,266,223
Current tax liabilities	853,005	93,228	-	946,233	-	946,233
Total current liabilities	152,716,604	58,181,062	7,560,382	218,458,048	(88,872,688)	129,585,360
Total equity and liabilities	272,831,213	60,274,427	1,422,725	334,528,365	(151,251,223)	183,277,142

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12/31/2024	Spain	International	E-commerce and Product	Segment total	Adjustments and eliminations	Consolidated total
Intangible assets	31,140,192	3,027,926	797,310	34,965,428	31,128,810	66,094,238
Right-of-use assets	2,411,459	4,746,163	618,813	7,776,435	-	7,776,435
Property, plant, and equipment	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
Inventory	-	-	2,773,616	2,773,616	-	2,773,616
Trade receivables 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 cash equivalents	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
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 equity	100,349,562	(760,477)	(5,656,993)	93,932,092	(63,267,836)	30,664,256
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
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 payables 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 equity and liabilities	534,659,133	59,440,641	12,186,831	606,286,605	(433,679,066)	172,607,539

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7. Intangible Assets

The composition and changes in the accounts included in intangible assets during fiscal years 2025 and 2024 were as follows:

Cost	Goodwill	Development	Patents, licenses, trademarks, and similar	Software	Other intangible assets	Total
Balances as of January 1, 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 translation	-	(1,054,037)	-	-	-	(1,054,037)
Balances as of December 31, 2024	55,489,368	14,361,626	49,473	8,471,437	671,145	79,043,049
Acquisitions	-	4,984,008	-	1,800,215	14,448	6,798,671
Effect of translation	(521,945)	-	-	-	-	(521,945)
Impairments	(2,532,886)	-	-	-	-	(2,532,886)
Withdrawals	(929,532)	(10,357)	(6,500)	-	-	(946,389)
Balances as of December 31, 2025	51,505,005	19,335,277	42,973	10,271,652	685,593	81,840,500

Accumulated amortization	Goodwill	Development	Patents, licenses, trademarks, and similar	Computer software	Other intangible assets	Total
Balances as of January 1, 2024	-	(6,901,080)	(25,533)	(2,680,031)	(663,650)	(10,270,294)
Depreciation	-	(1,943,093)	(4,954)	(1,784,507)	-	(3,732,554)
Withdrawals	-	1,054,037	-	-	-	1,054,037
Balances as of December 31, 2024	-	(7,790,136)	(30,487)	(4,464,538)	(663,650)	(12,948,811)
Depreciation	-	(2,780,994)	(3,822)	(1,891,533)	(443)	(4,676,792)
Decreases	-	-	-	-	-	-
Balances as of December 31, 2025	-	(10,571,130)	(34,309)	(6,356,071)	(664,093)	(17,625,603)

Net book value

Balances as of December 31, 2024	55,489,368	6,571,490	18,986	4,006,899	7,495	66,094,238
Balances as of December 31, 2025	51,505,005	8,764,147	8,664	3,915,581	21,500	64,214,897

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Of the acquisitions of intangible assets in fiscal year 2025, 5,714,060 euros relate to internal developments (5,405,875 euros in 2024), and the remaining amount relates to acquisitions.

The amortization charge is recorded under the “amortization and depreciation” heading in the consolidated income statement.

During fiscal year 2025, an impairment charge of 2,532,886 euros was recognized for goodwill.

As of December 31, 2025, and 2024, the categories of development-related intangible assets include the following significant assets:

Asset Description / Asset Class	Year of Acquisition	Year of Amortization Completion	Cost	Accumulated Amortization	Balances as of December 31, 2025
Gauss	2,019	2,028	7,860,172	(3,648,840)	4,211,333
Yangtze	2,021	2,028	2,644,651	(1,788,596)	856,055
Shoptize	2,021	2,028	1,267,551	(1,093,598)	173,954
Guadiana	2,021	2,028	676,968	(622,582)	54,386

Asset Description / Asset Class	Year of Acquisition	Year of Depreciation Completion	Cost	Accumulated Depreciation	Balances as of December 31, 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 software developments and applications from the date of acquisition through December 31, 2025, and 2024, with their useful lives beginning on the date of acquisition and lasting four years.

a) Fully depreciated assets

The gross value of the Group’s fully amortized assets in use amounts to:

Fully amortized intangible assets	12/31/25	12/31/24
Development	2,023,424	1,151,853
Other intangible assets	664,093	663,650
Computer software	1,487,128	44,885
Patents, licenses, trademarks, and similar	11,153	11,153
	4,185,798	1,871,541

b) Development

At the end of fiscal years 2025 and 2024, the Group primarily incurred additions to intangible assets to meet the needs for information technology, computer, and R&D equipment for the following projects:

- Nilo: An e-commerce platform focused on conversion and sales. Software that allows users to create an online store.
- Gauss: Artificial intelligence-based software used to optimize investment in marketing campaigns.
- Shoptize: An online deal aggregator developed by Making Science, which provides users with clear information on a wide range of products. This tool allows users to see price fluctuations for the product they wish to purchase over the three months prior to their search, graphically showing them the exact period during which the discount increased or decreased.
- Yangtsé: A non-commercial internal application that improves the information and data management systems and enables the sharing of best practices among the teams at Making Science Group S.A.
- Mississippi: An internal application that automates low-value tasks, improves prospecting, and prepares for integration with other systems.
- Tiber: An internal application designed to increase efficiency, reduce time spent on operational tasks, and improve the information and data management system.
- Guadiana: Technology development for the automated generation and management of campaigns, with the goal of increasing operational efficiency and maximizing campaign results.
- SAP: ERP system for improving the Group's internal processes.
- AdMachina: Creation of software capable of automatically generating digital marketing campaigns based on a structured database.

The Group amortizes development projects based on the date of commencement of commercialization and completion of "fine-tuning," or when they begin to generate efficiencies within the Group. The Group's Board of Directors considers that these programs have a sound basis for success and capitalizes the expenses incurred in continuing to develop them.

c) Goodwill

The breakdown of the companies comprising the goodwill is as follows:

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Company	12/31/25	12/31/24
I2TIC, Ingeniería para la Innovación S.L.U.	-	929,532
Crepes and Texas, S.L.U.	991,547	991,547
Making Science Group, S.A.	2,028,761	2,028,761
Making Science Digital Marketing, S.L.U.	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 LLC	4,248,109	6,780,996
13MQ LLC	1,243,183	1,243,183
Agua 3 Growth Engines, S.L.	1,017,618	1,017,618
Sweeft Digital LLC	7,632,254	7,648,396
United Communication Partners, Inc.	12,462,441	12,968,243
Total	51,505,005	55,489,368

The Group chose to apply IFRS 3 retroactively to business combinations completed in the past (business combinations prior to the date of transition to IFRS).

d) Impairment

At the end of the fiscal years ended December 31, 2025, and 2024, the Group performed impairment tests. This review indicated impairment, so the value of the goodwill associated with Ventis SRL has been adjusted.

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 after-tax cash flows derived from the operation of such assets. Impairment losses on goodwill are not reversed in subsequent periods.

Cash flow projections are based on the best available estimates of revenues, expenses, and investments of the various subsidiaries, using industry forecasts, past experience, and future expectations regarding business performance and market development:

- The macroeconomic variables used are those employed 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 gathered from internal reports that reflect the Group's own forecasts, based on relevant external information available.

The main assumptions used in the impairment test calculations are the discount rates and the growth rate, calculated based on past experience and external sources, projecting cash flows over a five-year period.

The discount rates used by the Group have been set within a range of 10%–12.71% for impairment tests. On the other hand, the growth rates used by the Group have been set within a range of 1.6%–2.5%.

Discount Rates

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

This rate seeks to reflect current market assessments regarding 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 cash flows are generated, and market, credit, and business risks. To ensure consistency in the calculations, estimates of future cash flows do not reflect risks that have already been factored into 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 set forth in the Group's annual budget and strategic plan.

As noted above, changes in the key assumptions used to calculate the recoverable amount of assets may have a significant effect on the Group's results. Group management performs sensitivity analyses on changes in the main assumptions used, as well as on a 5% increase or decrease in the discount rate. This analysis has not indicated the existence of any impairment.

8. Property, Plant, and Equipment

The composition and movements in the items included in property, plant, and equipment during fiscal years 2025 and 2024 were as follows:

Cost	Land and buildings	Technical installations and other property, plant, and equipment	Total
Balances as of December 31, 2023	609,337	3,680,710	4,290,047
Acquisitions	112,353	163,305	275,658
Balances as of December 31, 2024	721,690	3,844,015	4,565,705
Additions	121,246	50,985	172,231
Disposals	-	(6,983)	(6,983)
Balances as of December 31, 2025	842,936	3,888,017	4,730,953
Accumulated depreciation	Land and buildings	Technical installations and other tangible fixed assets	Total
Balances as of December 31, 2023	(345,235)	(1,479,616)	(1,824,851)
Depreciation	(167,560)	(376,377)	(543,937)
Balances as of December 31, 2024	(512,795)	(1,855,993)	(2,368,788)
Depreciation	(120,456)	(508,120)	(628,576)
Balances as of December 31, 2025	(633,251)	(2,364,113)	(2,997,364)
Net book value			
Balances as of December 31, 2024	208,895	1,988,022	2,196,917
Balances as of December 31, 2025	209,685	1,523,904	1,733,589

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Acquisitions of property, plant, and equipment during fiscal years 2025 and 2024 primarily relate to renovations made to the offices in Mallorca, France, Madrid, Barcelona, and La Coruña.

a) Fully depreciated assets

The gross value of fully depreciated assets in use belonging to the Group amounts to:

Item	12/31/2025	12/31/2024
Information processing equipment	222,357	234,847
Other tangible fixed assets	528,946	466,070
Total	751,303	700,917

b) Purchase commitments

As of the end of the fiscal years ended December 31, 2025, and 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 its various items of property, plant, and equipment are subject. As of December 31, 2025, and 2024, there was no coverage gap related to such risks.

9. Right-of-use assets and lease liabilities

a) Right-of-use assets

The details and movements by class of right-of-use assets during the 2025 and 2024 fiscal years were as follows:

Cost	Offices and other assets	Vehicles	Total
Balances as of December 31, 2023	12,544,119	130,619	12,674,738
Additions	511,271	-	511,271
Disposals	(452,283)	-	(452,283)
Balances as of December 31, 2024	12,603,107	130,619	12,733,726
Additions	-	-	-
Withdrawals	(1,063,636)	-	(1,063,636)
Balances as of December 31, 2025	11,539,471	130,619	11,670,090

Accumulated depreciation	Offices and other assets	Vehicles	Total
Balances as of December 31, 2023	(2,821,847)	(67,305)	(2,889,152)
Amortization	(2,205,845)	(34,654)	(2,240,499)
Disposals	172,360	-	172,360
Balances as of December 31, 2024	(4,855,332)	(101,959)	(4,957,291)
Amortization	(2,119,503)	(34,654)	(2,154,157)
Disposals	192,840	-	192,840
Balances as of December 31, 2025	(6,781,995)	(136,613)	(6,918,608)

Net book value

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Balances as of December 31, 2024	7,747,775	28,660	7,776,435
Balances as of December 31, 2025	4,757,476	(5,994)	4,751,482

The Group has lease agreements primarily 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 ownership of the leased assets. The Group may not assign or sublease the leased assets. For current office lease agreements, renewals have not been considered in determining the term.

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

The Group did not recognize any additions of assets for right-of-use leases under IFRS 16 during fiscal year 2025 (511,271 euros in fiscal year 2024).

There were no additions during fiscal year 2025.

The disposals in fiscal year 2025 are due to the early termination of the Milan office lease in December 2025.

The amounts recognized in the consolidated income statement arising from liabilities and expenses related to short-term and low-value leases (exemption applied under IFRS 16) as of December 31, 2025, and 2024, amount to €362,097 and €326,140, respectively

b) Lease liabilities

The breakdown of lease liabilities is as follows:

	12/31/25		12/31/24	
	Non-current	Current	Non-current	Current
Lease (Note 16)	3,499,508	1,850,145	6,283,833	2,039,240
Total	3,499,508	1,850,145	6,283,833	2,039,240

The change in liabilities is as follows:

	12/31/2025	12/31/2024
Balance at the beginning of the fiscal year	8,323,073	10,167,470
Additions	-	511,271
Financial expenses	384,567	472,952
Withdrawals	(921,907)	(290,219)
Payments	(2,436,080)	(2,538,401)
	5,349,653	8,323,073

As of December 31, 2025, financial expenses amount to 384,567 euros

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The average incremental discount rate used is 5.50% as of December 31, 2025, and 2024.

The net effect of the disposals of right-of-use assets and their corresponding financial liabilities during fiscal years 2025 and 2024 has been recognized in the consolidated income statement under “Other operating expenses.”

10. Trade receivables and other accounts receivable

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

Item	12/31/25	12/31/24
Trade receivables from sales and services	67,978,115	62,267,758
Accumulated impairment	(1,768,413)	(2,130,590)
Trade receivables, net	66,209,702	60,137,168
Other receivables	2,629,523	2,427,484
Advances to suppliers	329,724	302,671
Other receivables	2,959,247	2,730,155
Other receivables from government (Note 20)	1,102,126	3,034,694
Balances with general government	1,102,126	3,034,694
Total	70,271,075	65,902,017

The movement in accumulated impairment is as follows:

Year	Accumulated impairment at the beginning of the year	Impairment recognized during the year	Reversal recognized during the year	Accumulated impairment at the end of the year
2025	(2,130,590)	-	362,177	(1,768,413)
2024	(2,491,554)	(268,257)	629,221	(2,130,590)

All of the accumulated impairment relates to sundry receivables.

The entire impairment loss relates to accounts receivable, and there are no impaired assets arising from contracts with customers as of December 31, 2025, and December 31, 2024. The Group calculates the expected loss impairment of trade accounts receivable using the simplified provision matrix method, a practical solution permitted by the standard. To do so, the various customers are identified and grouped by category to establish the scope of analysis and the number of observation periods. Subsequently, a detailed analysis is performed of the dynamics of status changes in accounts receivable portfolios through segmentation, which represents the credit statuses of the accounts receivable at different points in time. Based on this information, provision rates for accounts receivable portfolios have been calculated according to delinquency criteria. The 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

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For accounts receivable that are more than 210 days past due, recovery is considered remote; therefore, it has been decided to record a 100% allowance.

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

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

Throughout the fiscal year, no significant changes were made to the estimation techniques or assumptions beyond the update of the percentages to be applied for each tranche, adjusted to 2025 for IFRS 9.

11. Financial assets by class and category

a) Classification of financial assets by category

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

Financial assets	12/31/25		12/31/24	
	Non-current	Current	Non-current	Current
Other financial assets	596,665	4,738,618	710,031	2,284,414
Trade receivables from sales and services (Note 10)	-	66,209,702	-	60,137,168
Other receivables (Note 10)	-	2,629,523	-	2,427,484
Cash and cash equivalents (Note 13)	-	29,697,772	-	19,814,523
Total	596,665	103,275,615	710,031	84,663,589

The “other long-term financial assets” category consists primarily of amounts deposited as security for the lease of the Group's offices.

The fair value of financial assets matches their carrying amount, as the latter is considered a reasonable approximation of fair value.

The classification of financial assets by maturity is presented in Note 17. b.

The amount of net gains and losses on financial assets is presented in Note 28.

12. Inventories

The breakdown of the inventory item is as follows:

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Item	12/31/25	12/31/24
Trading inventory	3,354,092	2,773,616
Total	3,354,092	2,773,616

Inventory consists primarily of merchandise such as clothing, furniture, and food items sold through the Group companies' e-commerce and retail operations.

As of December 31, 2025, the cost of inventory recognized in the consolidated income statement amounts to 572,716 euros (132,852 euros in 2024).

As of December 31, 2025 and 2024, the Group has reviewed and concluded that there are no indications of impairment of its inventory.

13. Cash and Cash Equivalents

The breakdown of the cash and cash equivalents account is as follows:

Item	12/31/25	12/31/24
Cash and banks	29,697,772	19,814,523
Total	29,697,772	19,814,523

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

14. Net equity

a) Registered capital and share premium

Following its initial public offering on BME Growth (formerly the Alternative Stock Market), as explained in Note 1, the Group has 9,092,000 fully paid-in common shares with a par value of 0.01 euros each listed on the Madrid Stock Exchange as of December 31, 2025. (8,982,100 ordinary shares with a par value of €0.01 each as of December 31, 2024).

On June 15, 2024, the Group carried out a capital increase, issuing 132,936 shares at a price of 0.01 euros in par value and 20.49 euros in share premium. The total amount was 2,725,188 euros, consisting of 1,329 euros in share capital and 2,723,859 euros in share premium.

On May 21, 2024, the Group carried out a capital increase, issuing 523,097 shares at a price of €0.01 par value and €7.64 share premium. The total amount was 4,001,692 euros, consisting of 5,231 euros in share capital and 3,996,461 euros in share premium.

On July 26, 2024, as part of the consideration provided to acquire the 19% stake held by external partners in the subsidiary Agua 3 Growth Engines, S.L., the Group carried out a capital increase, issuing 40,100 shares at a price of €0.01 par value and €7.63 share premium. The total amount was 306,429 euros, comprising 401 euros of share capital and 306,028 euros of share premium (Note 14.f.)

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On October 3, 2025, and as part of the consideration provided to acquire the remaining 30% from the external partners in the subsidiary Agua 3 Growth Engines, S.L., the Group carried out a capital increase, issuing 109,890 shares at a price of 0.01 euros par value and 9.09 euros share premium. The total amount was 999,999 euros, consisting of 1,098.90 euros in share capital and 998,900.10 euros in share premium.

As of December 31, 2025, the Group's capital is 90,919 euros (as of December 31, 2024, it was 89,821 euros).

As of December 31, 2025, and 2024, The Science of Digital, S.L. holds a stake of 10% or more in the parent company (with a 52.38% and 49.28% stake, respectively).

Capital Management

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

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, may return capital, issue shares, or may sell assets to reduce debt.

The Group's policy is to maintain a capital management ratio below 4 as of December 31, 2025, and 2024 is as follows:

	12/31/25	12/31/24
Total liabilities	138,796,327	141,943,283
Less: Cash and cash equivalents	29,697,772	19,814,523
Total	109,098,555	122,128,760
Total Equity	44,480,815	30,664,256
Ratio	2.45	3.98

During fiscal years 2025 and 2024, there were no changes in capital management objectives, policies, or processes.

b) Treasury shares

As of December 31, 2025, the Group held 47,181 treasury shares with a par value of 0.01 euros each (113,200 shares as of December 31, 2024). The difference in treasury shares is primarily due to the Group having granted shares to employees during the fiscal year. (Note 18.b.)

c) Reserves

c.1) Group Reserves

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As of December 31, 2025 and 2024, the Group's reserves amounted to a negative 19,572,771 euros and a negative 4,832,475 euros, 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 fiscal 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 to the extent that its balance exceeds 10% of the already increased capital. Except for the purpose mentioned above, and provided it does not exceed 20% of the share capital, this reserve may only be used to offset losses, provided there are no other sufficient reserves available for this purpose.

As of December 31, 2025, and December 31, 2024, the legal reserve has not been fully established.

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

c.1.2) Consolidation reserves

As of December 31, 2025 and 2024, the Group's reserves amounted to a negative balance of 19,572,771 euros and 4,847,978 euros, respectively.

d) Distribution of Net Income

On March 20, 2026, the Board of Directors of the Parent Company approved the distribution of net income for the fiscal year ended December 31, 2025, in the amount of 5,154,710 euros, with 220 euros allocated to the legal reserve, 2,000,000 euros to dividend distribution, and 3,154,490 euros to voluntary reserves (€22,031,556 for the fiscal year ended December 31, 2024).

e) Translation differences

The amount of accumulated other comprehensive income as of December 31, 2025, and 2024 is €1,524,027 and €1,760,956, respectively, and corresponds entirely to the effect of translation differences from foreign operations.

f) External partners

The Group includes the following interests held by external partners, as shown below:

12/31/25	Making Science Marketing & Adtech SLU and subsidiaries
Percentage of ownership by external partners	19.84%
Net assets	30,594,195
Net assets not controlled by Making Science Marketing & AdtechSL	138,828
Equity attributable to minority interests	6,208,716
Income Statement Information	
Ordinary revenue	158,659,649
Net income for the year	3,483,899
Net income attributable to non-controlling interests	181,305

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12/31/24	Agua 3 Growth Engines, S.L.	Making Science Marketing & Adtech SLU and subsidiaries
Percentage of ownership by external partners	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 minority interests	36,118	4,875,703
Income Statement Information		
Ordinary income	2,111,816	240,526,081
Net income for the year	51,558	3,605,321
Net income attributable to non-controlling interests	101,459	191,797

During July and December 2024, the subsidiary Making Science Marketing & AdTech, S.L. carried out capital increases totaling 17.5 million euros, which include payments related to the entry of a new investor.

These payments are part of the investment agreement with the SOPEF II fund (Spain Oman Private Equity Fund), managed by MCH, to drive the international growth of the subsidiary Making Science Marketing & AdTech. As of December 31, 2025, disbursements by SOPEF totaled 15 million euros, while the Group has invested the additional 2.5 million euros.

It should be noted that the agreement formalized with SOPEF II stipulates that, in fiscal year 2028 (with reference to the consolidated financial statements for fiscal year 2027), the majority partner holds a call option on the minority partner's stake based on a set of performance parameters.

If this option is not exercised within the stipulated period, the minority partner has the right to initiate a forced sale of the entire company ("drag-along" or "drag-along right") (see Note 21).

As of December 31, 2025, and through the aforementioned 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 9,713,742 euros was recognized as a result of this transaction with external partners.

On June 13, 2024, the Group acquired an additional 19% stake from the external partners of the subsidiary Agua 3 Growth Engines, S.L., for a total of 1,199,999 euros, comprising 893,570 euros in cash and 306,429 euros through the issuance of share capital and a share premium (Note 14.a.). Additionally, on October 3, 2025, the Group exercised the call option held by the minority shareholders of Agua 3 Growth Engines, S.L. for €3,000,000, thereby acquiring 100% of the shares in that company. As of December 31, 2025, the stake held by external partners represents 0% of the company's net assets (30% as of December 31, 2024).

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

The impact on reserves from previous acquisitions of external partners' stakes made during 2024 amounted to 2,263,545 euros.

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15. Trade payables, other accounts payable

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

Item	12/31/25	12/31/24
	Current	Current
Suppliers	50,056,141	34,516,265
Miscellaneous creditors	29,617,417	24,182,188
Total trade payables	79,673,558	58,698,453
Compensation and bonuses (Note 18)	2,427,057	1,826,481
Payables to government agencies (Note 20)	4,935,836	8,122,087
Liabilities arising from contracts with customers (Note 23)	2,229,772	7,322,286
Total	89,266,223	75,969,307

a) Deferred payments to suppliers and various creditors

For the purposes of the provisions of the second additional provision of Law 31/2014, of December 3, amending the Capital Companies Act, and in accordance with the Resolution of February 29, 2016, of the Institute of Accounting and Auditing, the following details are provided regarding the average payment period to suppliers, the ratio of paid transactions, the ratio of transactions pending payment, the total payments made, and the total payments outstanding:

	Fiscal Year 2025	Fiscal Year 2024
	Days	Days
Average payment period to suppliers and other creditors	68	53
Ratio of paid transactions	75	56
Ratio of transactions pending payment	47	42

	Amount	Amount
Total, payments made	118,246,585	211,802,286
Total, outstanding payments	38,163,189	47,690,989
TOTAL	156,409,774	259,493,275

The total volume of payments made within the legal deadline in fiscal year 2025 amounts to 26,033,384 euros, representing 22% of total payments to suppliers.

The number of invoices paid by the Group within the legal deadline amounts to 5,355 invoices in fiscal year 2025, representing 43% of total supplier invoices.

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The average payment period reflected in these consolidated financial statements has been calculated using a weighted average of the amounts of each payment made in fiscal year 2025.

The maximum legal payment term applicable to the Group, which has its registered office in Spain, as established by Law 13/2005 amending Law 3/2014 of December 29 and Law 11/2013 of July 26, which establishes measures to combat late payment in commercial transactions, is 60 days. The Group's main suppliers are located outside Spain, and it seeks to meet its commitments within the legally established period.

16. Financial liabilities by class and category

a) Classification of financial liabilities by category

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

Item	12/31/2025		12/31/2024	
	Non-current	Current	Non-current	Current
Debts to credit institutions	2,792,021	28,955,491	2,228,979	38,778,813
Lease payables (Note 9)	3,499,507	1,850,145	6,283,833	2,039,240
Payables to group companies and associates (note 29)	1,643,742	1,856,435	3,713,226	3,529,160
Other financial liabilities	-	5,490,012	3,733,248	2,339,641
Total financial liabilities	7,935,270	38,152,083	15,959,286	46,686,854
Suppliers	-	50,056,141	-	34,516,265
Miscellaneous creditors	-	29,617,418	-	24,182,188
Total trade payables (Note 17)	-	79,673,559	-	58,698,453
Total	7,935,270	117,825,642	15,959,286	105,385,307

The fair value of financial liabilities matches their carrying amount, as the carrying amount is considered to be a reasonable approximation of fair value.

The classification of the main financial liabilities by maturity is presented in Note 16.b.

a.1) Financial obligations

As of December 31, 2025 and 2024, financial obligations consisted of the following:

b) Bank debt

The breakdown of bank debt is as follows:

Item	12/31/2025		12/31/2024	
	Non-current	Current	Non-current	Current
Fixed-rate loans	-	252,344	201,534	1,240,890

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Variable-rate loans	2,792,020	4,413,406	2,027,445	14,271,042
Customer advance line	-	3,717,959	-	2,602,261
Confirming	-	17,577,093	-	16,742,898
Credit lines and other loans	-	2,994,689	-	3,921,722
Total	2,792,021	28,955,491	2,228,979	38,778,813

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

12/31/2025								
Bank	Currency	Face value	Date		Carrying amount			Total
			Issue	Maturity	Face Value	Non-Current	Current	
COFIDES	Euros	6-month EURIBOR + 2.70%	05/20/2021	05/20/2026	4,200,000	-	525,000	525,000
BBVA, S.A.	Euros	6-month EURIBOR + 1.80%	06/23/2023	02/28/2026	2,000,000	-	200,789	200,789
Banco Santander, S.A.	Euros	12-month EURIBOR + 5.00%	11/23/2020	November 23, 2026	1,500,000	-	705,167	705,167
Caixabank, S.A.	Euros	3-month EURIBOR + 2.35%	10/9/2020	10/9/2025	2,000,000	-	-	-
Banco Santander, S.A.	Euros	12-month EURIBOR + 5%	June 6, 2019	12/20/2025	2,500,000	-	300,000	300,000
Caixabank, S.A.	Euros	3-month EURIBOR + 2.35%	10/9/2020	10/9/2025	300,000	-	110,213	110,213
Banco Santander, S.A.	Euros	12-month EURIBOR + 2.50%	July 30, 2019	07/30/2024	50,000	-	5,986	5,986
Deutsche Bank, S.A.	Euros	E12M+1.75% with 0.75% opening commission	05/28/2024	05/28/2027	1,950,000	292,020	664,233	956,253
Bankinter SA	Euros	E12M+2.75% opening commission 0.25%	11/22/2024	11/22/2026	500,000	-	235,351	235,351
EBN Banco de Negocios, S.A.	Euros	E6M+3%	April 22, 2024	04/22/2028	5,000,000	2,500,001	1,666,666	4,166,667
MPS	Euros	5.16%	06/30/2025	06/30/2026	500,000	-	252,345	252,345
Total					20,500,000	2,792,021	4,665,750	7,457,771

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12/31/2024									
Bank	Currency	Face value	Date		Book value				
			Issue	Maturity	Face Value	Non-Current	Current	Total	
COFIDES	Euros	6-month EURIBOR + 2.70%	05/20/2021	05/20/2026	4,200,000	525,000	1,050,000	1,575,000	
BBVA, S.A.	Euros	3.10%	06/23/2023	12/23/2025	2,000,000	201,534	1,173,423	1,374,957	
Banco Santander, S.A.	Euros	12-month EURIBOR + 5.00%	11/23/2020	11/23/2026	1,500,000	300,000	300,000	600,000	
Caixabank, S.A.	Euros	12-month EURIBOR + 2.35%	10/9/2020	10/09/2025	2,000,000	-	537,302	537,302	
Banco Santander, S.A.	Euros	12-month EURIBOR + 5%	June 6, 2019	01/06/2026	2,500,000	-	500,000	500,000	
Banco Santander, S.A.	Euros	2.00%	June 19, 2020	06/19/2025	500,000	-	64,707	64,707	
Caixabank, S.A.	Euros	6-month EURIBOR + 2.3%	May 28, 2020	05/27/2025	300,000	-	60,369	60,369	
Banco Sabadell, S.A.	Euros	6-month EURIBOR + 2.3%	06/19/2020	06/18/2025	250,000	-	32,633	32,633	
Banco Santander, S.A.	Euros	2.52%	04/07/2020	04/07/2025	24,000	-	2,760	2,760	
Banco Santander, S.A.	Euros	12-month EURIBOR + 2.50%	July 30, 2019	07/30/2026	50,000	5,986	8,441	14,428	
Deutsche Bank, S.A.	Euros	E12M+1.75% with 0.75% opening commission	05/28/2024	05/28/2027	1,950,000	960,526	634,807	1,595,333	
Caixabank, S.A.	Euros	EUR6M+2.3%	May 28, 2020	05/27/2025	250,000	-	28,140	28,140	
Bankinter SA	Euros	E12M +2.75% with an opening commission of 0.25%	11/22/2024	11/22/2026	500,000	235,933	244,250	480,183	
EBN Banco de Negocios, S.A.	Euros	E6M+3%	April 22, 2024	04/22/2028	9,000,000	-	7,875,000	7,875,000	
EBN Banco de Negocios, S.A.	Euros	3-month EURIBOR + 2.50%	12/23/2024	03/24/2025	3,000,000	-	3,000,000	3,000,000	
Total					28,024,000	2,228,979	15,511,832	17,740,912	

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

Trade Credit

The Group has contracted various factoring lines with financial institutions. The main terms and conditions of these are EUR3M + 1.90% minus a 0.20% financing fee and EUR12M + 2.10% minus a financing fee.

As of December 31, 2025, the Group's obligations to financial institutions under factoring agreements include maturity dates ranging from January 5, 2026, to March 23, 2026.

At the end of 2025, the carrying amount of liabilities paid by financial institutions to suppliers is 18,671,927 euros.

Credit lines and other loans

This transcription of 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.

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The balances for credit lines and other loans correspond to obligations maturing no later than May 2027, and the main applicable interest rates are fixed between 2.5% and 3.6% plus a 0.25% commission, while the variable rate ranges from 1.90% to 2.75% plus a 0.25% commission.

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As of December 31, 2025, and 2024, interest expense accrued on debts to financial institutions amounted to 3,928,399 and 4,847,029 euros, respectively (Note 28).

c) Bonds and other marketable securities

The heading “Bonds and other marketable securities” includes the issuance dated October 8, 2021, of the Group’s first bond program in the amount of 12 million euros on the Alternative Fixed Income Market (MARF). This issuance accrued quarterly interest at an annual rate of 5.5%. During the months of April, May, and October 2024, the Group carried out a bond buyback plan for holders, paying in advance 3,700,000 euros, 4,900,000 euros, and 3,220,000 euros at maturity, respectively. As of December 31, 2025, there is no outstanding balance for these items.

d) Other financial liabilities

The “Other financial liabilities” category consists primarily of outstanding obligations to former owners related to the acquisition of companies in which the Group currently holds an interest.

17. Financial Risk Management

The Group’s financial risk management is centralized in the Finance Department, which has established the necessary mechanisms to control exposure to fluctuations in interest rates and exchange rates, as well as credit and liquidity risks. The following are the main financial risks affecting the Group:

a) Credit risk

Credit risk arises from potential losses resulting from the failure of the Group’s counterparties to meet their contractual obligations, that is, the possibility of not recovering financial assets in the amount recognized and within the established timeframe.

The Group periodically analyzes the level of risk to which it is exposed, conducting reviews of all outstanding receivables from its customers, debtors, and all other non-trade receivables.

Information on impairment losses arising from credit risk is presented in Note 10.

In general, cash and cash equivalents are held at 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:

Item	12/31/25		12/31/24	
	Non-Current	Current	Non-current	Current
Other financial assets (Note 11)	596,665	4,738,618	710,031	2,284,414
Accounts receivable from sales and services (Note 10)	-	66,209,702	-	60,137,168
Other receivables (note 10)	-	2,629,523	-	2,427,484
Cash and cash equivalents (Note 13)	-	29,697,772	-	19,814,523
Total	596,665	103,275,615	710,031	84,663,589

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b) Liquidity Risk

To ensure liquidity and meet all payment obligations arising from its operations, the Group has the cash and cash equivalents shown on its consolidated balance sheet, as well as credit and financing lines.

The breakdown of working capital is as follows:

Item	12/31/25	12/31/24
Current assets	109,171,009	92,574,638
Current liabilities	129,585,360	123,172,929
Total	(20,414,351)	(30,598,291)

The Group operates in the media, technology, and professional services sectors, within which the Group has high-quality clients who pay within 30 or 60 days and has banking facilities to expedite this collection.

The payment period for suppliers is typically long, ranging from 60 to 90 days. The Group's main supplier (in both media and technology) is Google, which is paid within 60 days and, in the U.S., within 45 days; the second-largest supplier is Meta, with the same payment period.

Ninety percent of services are performed by in-house staff, who are generally paid 30 days after the month ends, with the exception of the U.S., where payments are made every 15 days.

As for clients contracting media and technology services, it is quite common in the sector for clients to prepay a significant portion of their media and technology purchases. This practice is typical in media such as television in Spain and usually occurs mainly at the end of the year. Likewise, in markets such as the Nordic countries and England, clients typically prepay a large portion of the media and technology they purchase.

Working capital, as of the end of fiscal year 2025, stands at 20,414,351 euros; however, the following table breaks down the quarterly maturities for 2026, of which more than half do not require cash commitments as they are liabilities associated with business operations (revolving = without a payment schedule and covered by the company's commercial activity, just like other expenses such as salaries). Only 13.9 million euros correspond to committed payments.

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Consolidated figures in €	December 31, 2025			Maturity Schedule Current Liabilities				
	Assets	Liabilities	Working Capital	Q1 2026	2Q26	Q3 2026	4Q26	Total
Total current assets	109,171,009	129,585,360	(20,414,351)					
Of which: with cash impact		Liabilities						
Loans from credit institutions (Current)	-	4,665,750		1,447,070	1,792,783	309,417	1,116,481	4,665,750
Other financial liabilities	-	5,490,012		500,000	1,000,000	144,127	3,845,885	5,490,012
IFRS 16 Leases	-	1,850,145		462,536	462,536	462,536	462,536	1,850,145
Payables to group companies and associates	-	1,856,435		250,000	121,930	1,484,505		1,856,435
Subtotal with cash impact	-	13,862,342		2,659,606	3,377,249	2,400,585	5,424,902	13,862,342
Of which: no cash impact	Assets	Liabilities						
Revolving credit facility debt	-	24,289,741		No cash impact; this is a revolving credit facility				
IFRS 9 Expected Loss	(1,768,413)	-		IFRS 9: This is a provision that does not necessarily impact cash.				
Subtotal with no cash impact	(1,768,413)	24,289,741						
Adjusted total with no cash impact	110,939,423	105,295,619	5,643,804					

Working capital at year-end, excluding the repayment of revolving credit facilities and the expected loss that does not necessarily affect cash flow, would amount to 5,643,804 euros, including:

1. Earnout payments totaling 1,865,435 euros, which are financed by the cash flow generated by the acquired companies (Italy, France, UK, Georgia, and Sweden) and will be paid primarily in the second half of 2026.
2. A recognized dividend approved in 2024 and not yet paid, settled with SOPEF II in the amount of 827,836 euros, the payment of which is not yet considered in the short term.
3. Revolving working capital lines (advances, factoring, and other credit lines), given that the company's business continues to grow, amounting to 24,289,741 euros. These agreements are tacitly renewed each fiscal year, with the annual maturity date of each one falling after the date of preparation of these annual financial statements.
4. The payment of 1,850,145 euros in lease liabilities during the year 2026.

Classification of financial assets by maturity:

The classification by maturity of the financial assets in the Group's consolidated financial statements, showing the amounts due in each of the following years from the end of the fiscal year until their final maturity, is detailed in the following table:

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Maturity of financial assets	12/31/25					Total
	2026	2027	2028	2029	more than 4 years	
Trade receivables (Note 10)	66,209,702	-	-	-	-	66,209,702
Miscellaneous receivables (Note 10)	2,629,523	-	-	-	-	2,629,523
Other financial assets (Note 11)	4,738,618	40,500	-	-	556,165	5,335,283
Cash and other cash equivalents (Note 13)	29,697,772	-	-	-	-	29,697,772
Total	103,275,615	40,500	-	-	556,165	103,872,280

Maturity of financial assets	12/31/24					Total
	2025	2026	2027	2028	more than 4 years	
Trade receivables (Note 10)	60,137,168	-	-	-	-	60,137,168
Miscellaneous receivables (Note 10)	2,427,484	-	-	-	-	2,427,484
Other financial assets (Note 11)	2,284,414	-	40,500	-	669,531	2,994,445
Cash and other cash equivalents (Note 13)	19,814,523	-	-	-	-	19,814,523
Total	84,663,589	-	40,500	-	669,531	85,373,620

Maturity classification of financial liabilities:

The maturity classification of financial liabilities in the Group's consolidated statement of financial position, showing the amounts due in each of the following years as of the end of the fiscal year and through their final maturity, is detailed in the following table:

Maturity of financial liabilities	12/31/25						Total
	2026	2027	2028	2029	2030	more than 5 years	
Debts to credit institutions (Note 16)	28,955,491	1,958,688	833,333	-	-	-	31,747,512
Other financial liabilities (Note 16)	5,490,012	-	-	-	-	-	5,490,012
Lease payables (Note 16)	1,850,145	1,763,723	1,022,344	483,677	197,734	32,029	5,349,652
Payables to group companies and associates (Note 16)	1,856,435	1,293,000	350,742	-	-	-	3,500,177
Trade payables and other accounts payable (Note 15)	79,673,559	-	-	-	-	-	79,673,559
Total	117,825,642	5,015,411	2,206,419	483,677	197,734	32,029	125,760,912

Maturity of financial liabilities	12/31/24						Total
	2025	2026	2027	2028	2029	more than 5 years	
Debts to credit institutions (Note 16)	38,778,813	2,228,979	-	-	-	-	41,007,792
Other financial liabilities (Note 16)	2,339,641	1,500,000	1,500,000	-	-	733,248	6,072,889
Lease payables (Note 16)	2,039,240	2,096,163	2,026,844	1,270,626	685,268	204,932	8,323,073
Payables to group companies and associates (Note 16)	3,529,160	1,794,671	1,472,335	446,220	-	-	7,242,386
Trade payables and other accounts payable (Note 15)	58,698,453	-	-	-	-	-	58,698,453

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Total	105,385,307	7,619,813	4,999,179	1,716,846	685,268	938,180	121,344,593
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c) Market risk

I. Interest rate risk

Both the Group's cash position and its financial debt are exposed to interest rate risk, which could have an adverse effect on financial results and cash flows. The breakdown of bank debt, bonds, and other marketable securities by interest rate type is shown below:

Item	Currency	12/31/2025	12/31/2024
Fixed-rate loan	EUR	252,344	1,442,424
Variable-rate loans	EUR	7,205,427	16,298,487
Customer advance line	EUR	3,717,959	2,602,261
Confirming	EUR	17,577,093	16,742,898
Credit lines and other loans	EUR	2,994,689	3,921,722
Total	EUR	31,747,512	41,007,792

Sensitivity analysis of cash flows for variable-rate instruments

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

Item	Currency	12/31/2025	
		Increase	Decrease
Variable-rate financial liabilities	Euro	292,478	(292,478)
Total	Euro	292,478	(292,478)

Description	Currency	12/31/2024	
		Increase	Decrease
Variable-rate financial liabilities	Euro	296,740	(296,740)
Total	Euro	296,740	(296,740)

II. Foreign exchange risk

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

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

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

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Natural hedges:

Cash Flow Offsetting: 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, the Group seeks to ensure that financing (loans and credit lines) is denominated in the subsidiary's functional currency, thereby mitigating translation risk.

Stockpiling or advance purchases: In certain commercial transactions, the Group brings forward the purchase of key inventories or services in foreign currencies when it anticipates significant exchange rate volatility.

Negotiation of contracts in functional currency: To the extent possible, the Group seeks to ensure that international commercial contracts are signed in euros, thereby transferring exchange rate risk to commercial counterparties.

Selective use of financial derivatives: although no such derivatives were entered into in the fiscal years ended December 2025 and 2024, the Group evaluates the use of derivative financial instruments, such as forward exchange contracts, to hedge specific significant exposures when the magnitude or volatility of the risk warrants it.

Likewise, the Group performs periodic sensitivity analyses, simulating reasonably possible variations of $\pm 5\%$ in major exchange rates, in order to assess the potential impact on its consolidated results and equity position, and to adopt the appropriate mitigation measures.

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

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12/31/25				
Currency Type	Amounts in Euros		Amounts in Foreign Currencies	
	Financial Assets	Financial liabilities	Financial assets	Financial Liabilities
USD	14,044,462	1,337,953	16,432,020	1,566,569
SEK	4,719,225	(8,883,798)	51,439,552	(96,794,044)
HKD	0	(14,119,962)	0	(128,652,765)
BRL	103,822	(7,609)	662,385	(48,553)
CLP	111,590	-	119,517,234	-
DKK	699,915	(10,806,448)	5,228,368	(80,720,171)
GBP	3,408,726	(11,258,945)	2,999,679	(9,851,577)
NOK	492,970	(4,926,770)	5,836,761	(58,346,996)
PEN	19,418	-	76,508	-
CAD	83,453	(18,270)	135,194	(29,539)
CZK	774,154	(897,000)	18,763,163	(21,740,587)
GEL	27,817	(5,463)	87,902	(17,260)
MXN	120,033	(9,490)	2,542,290	(200,985)
COP	-	(46,367)	-	(206,382,948)
PLN	-	(11,442)	-	(48,329)
ZAR	-	(539)	-	(10,488)
CHF	2,489	(83,433)	2,314	(77,832)
NGN	-	(529)	-	(900,000)
TRY	-	(3,736)	-	(186,686)
Total	24,608,073	(49,741,848)	223,723,370	(602,442,193)

12/31/24				
Currency Type	Amounts in Euros		Amounts in Foreign Currencies	
	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)

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Total	7,026,874	(12,340,406)	117,349,062	(306,865,590)
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The strengthening (weakening) of the euro against various foreign currencies as of December 31, 2025, and December 31, 2024, would increase (decrease) the Group's consolidated results by the amounts shown below:

Currency	12/31/25		12/31/24	
	5% Increase	5% Decrease	5% increase	Decrease 5%
USD	769,121	(769,121)	235,426	(235,426)
SEK	(208,229)	208,229	(2,869,363)	2,869,363
HKD	(705,998)	705,998	(584,694)	584,694
BRL	4,811	(4,811)	22,210	(22,210)
CLP	5,579	(5,579)	4,839,674	(4,839,674)
DKK	(505,327)	505,327	(827,479)	827,479
GBP	(392,511)	392,511	(3,404)	3,404
NOK	(221,690)	221,690	(798,084)	798,084
PEN	971	(971)	4,804	(4,804)
CAD	3,259	(3,259)	3,162	(3,162)
CZK	(6,142)	6,142	(168,982)	168,982
GEL	1,118	(1,118)	4,313	(4,313)
MXN	5,527	(5,527)	127,399	(127,399)
COP	(2,318)	2,318	(9,440,711)	9,440,711
PLN	(572)	572	(331)	331
ZAR	(27)	27	(526)	526
CHF	(4,047)	4,047	(2,336)	2,336
NGN	(26)	26	-	-
TRY	(187)	187	-	-
	(1,256,475)	1,256,475	(9,458,922)	9,458,922

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

18. Employee compensation

a) Current employee benefits

The liability for this item relates primarily to salaries and bonuses. The balances for short-term employee benefits as of December 31, 2025, and 2024, amount to 2,427,057 euros and 1,826,481 euros, respectively (Note 15).

The amounts recognized for employee compensation as of December 31, 2025, and December 31, 2024, amount to 41,875,870 euros and 40,397,265 euros, respectively (Note 26).

b) Share-based payments

Certain employees are granted stock options under an "equity-settled plan." Such grants are contingent upon a level of commitment to the Group's strategic objectives and the talent retention policy. The Group's standard policy is to grant stock options at an exercise price of 0.01 euros. These options

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become exercisable one year after the grant date if the employee remains with the organization and, as a general rule, subject to a five-year contractual term.

The expense for share-based payments recognized during fiscal years 2025 and 2024 was €465,396 and €548,365, respectively.

The movement in granted options during fiscal years 2025 and 2024 is as follows:

Item	12/31/25		12/31/24	
	Number	Weighted average price	Quantity	Weighted average weighted
Options outstanding at the beginning of the fiscal year	297,870	3.1	186,374	0.18
Options granted (+)	10,000	0.0	170,000	8.83
Options canceled (-)	(21,479)	0.0	-	-
Expired options (-)	-	0.0	-	-
Exercised options (-)	(38,666)	0.2	(58,504)	0.21
Options at year-end	247,725	6.12	297,870	3.07

Stock options outstanding at the end of fiscal year 2025 have the following exercise price ranges:

Concept	Characteristics		Price range		Life Contractual remaining
	Number	Weighted average price	Maximum	Minimum	
Outstanding options as of 12/31/2025	247,725	6.12	10	0.01	3
Options outstanding as of 12/31/2024	297,870	3.1	10	0.01	3
Options outstanding as of 12/31/2023	186,374	0.2	2.6	0.01	1
Options outstanding as of 12/31/2022	150,699	0.4	2.6	0.01	2
Outstanding options as of 01/01/2022	177,470	0.9	2.6	0.01	3

The breakdown of the average remaining contractual life of the options is as follows:

	12/31/25					
	Exercise price	2026	2027	2028	2029	Total
Options	0.01	58,681	23,073	-	-	81,754
Options	2.6	5,968	-	-	-	5,968
Options	9	65,000	32,500	2,500	-	100,000

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Options	10	40,000	20,000	-	-	60,000
Total		169,649	75,573	2,500	-	247,722

12/31/24						
	Price for the fiscal 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
Total		85,972	94,166	86,916	30,816	297,870

19. Other liabilities

The liability for this item corresponds mainly to other obligations under local regulations of the Group's subsidiaries.

	12/31/25		12/31/24	
	Non-current	Current	Non-current	Current
Other liabilities	-	1,220,821	1,098,522	43,980
Total	-	1,220,821	1,098,522	43,980

20. Tax Status

On October 27, 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%, thereby beginning consolidation as of fiscal year 2024. During the 2025 fiscal year, the companies Making Science Cloud, S.L. and Making Science Sweeft Europe S.L. were removed from the tax consolidation scope due to the sale transaction detailed in Note 31.

a) Balances with Public Authorities

As of December 31, 2025, and December 31, 2024, the Group had the following balances with government agencies:

Item	12/31/25	12/31/24
Assets		
Non-current		
Deferred tax assets	1,638,855	2,159,785
Current		
Current tax assets	133,235	95,590

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Receivables from government agencies		
Tax authorities, VAT receivable	516,144	2,420,935
Tax authorities, withholdings and payments on account	585,982	613,759
Total tax assets	2,874,216	5,290,069

Item	12/31/25	12/31/24
Liabilities		
Non-current		
Deferred tax liabilities	1,275,697	1,712,546
Current		
Current tax liabilities	946,233	472,788
Accounts payable to government agencies		
Tax authorities, VAT receivable	3,279,863	6,235,386
Tax authorities, withholdings and payments on account	698,961	742,940
Public Treasury, withholdings made		2,937
Social security agencies	957,013	1,140,824
Total tax liabilities	7,157,767	10,307,421

b) Deferred tax assets and liabilities

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

Item	12/31/25	12/31/24
Deferred tax assets		
Lease liabilities	1,267,351	1,769,842
Accumulated impairment of accounts receivable	292,140	310,616
Other	79,364	79,327
Total deferred tax assets	1,638,855	2,159,785

Item	12/31/25	12/31/24
Deferred tax liabilities		
Asset for right of use	1,219,588	1,656,437
Other	56,109	56,109
Total deferred tax liabilities	1,275,697	1,712,546

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

Item	12/31/25	12/31/24
Right-of-use assets	436,850	406,852
Accumulated impairment of trade receivables	(209,398)	(172,002)

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Lease liabilities	(502,491)	(373,914)
Other	-	79,327
Total deferred tax	(275,039)	(59,737)

As of December 31, 2025 and 2024, the Group has no 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:

Item	12/31/25	12/31/24
Current tax	(630,818)	(707,566)
Deferred tax	(275,039)	(59,737)
Income tax expense	(905,857)	(767,303)

d) Reconciliation of accounting income and income tax expense

The reconciliation of the Group's pre-tax accounting income for the periods ended December 31, 2025, and December 31, 2024, with the income tax base is as follows:

Item	12/31/25	12/31/2024
Pre-tax profit (loss)	(6,684,829)	(709,722)
Tax rate	25.00%	25.00%
Result of applying the tax rate to the profit	2,470,881	267,544
Share of profit/(loss) for the year of entities accounted for using the equity method	-	-
Non-taxable income	5,010,899	4,749,792
Consolidation adjustments	(1,824,819)	(4,981,969)
Non-deductible expenses	152,292	(248,716)
Effect of differences in tax rates	-	(107,010)
Deductions and tax credits for the current fiscal year	376,394	73,500
Adjustments from prior years	(1,569,786)	293,665
Unutilized tax loss carryforwards for the year	(4,528,861)	(675,791)
Dividends	-	(179,356)
Deferred tax assets applied but not recognized in prior years	63,503	(38,954)
Unrecognized tax loss carryforwards from prior years	(1,056,360)	79,992
Income tax expense	(905,857)	(767,303)

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

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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 recognized as deferred tax assets the tax effect of the tax loss carryforwards pending offset, the amounts of which are as follows:

Year Generated	12/31/25	12/31/24
2001	-	466,287
2003	-	548,569
2004	-	2,730,290
2005	-	2,874,321
2010	573,532	-
2011	713,123	407,349
2012	636,470	-
2013	608,164	102,272
2014	488,445	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	3,379,043	4,762,026
2023	5,203,564	5,560,545
2024	4,301,992	6,512,895
2025	6,467,378	-
Total	39,558,894	33,379,033

The Group's Board of Directors has decided not to recognize deferred tax assets arising from corporate income tax loss carryforwards, given the early stage of the business plans, until future and probable positive results are secured that will allow for their recovery; therefore, they are classified as contingent assets.

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The most significant tax loss carryforwards pending offset were generated by the subsidiaries Making Science Sweeft Europe, S.L.U., Ventis SRL, and subsidiaries of the UCP Subgroup as of December 31, 2025, and December 31, 2024. Tax loss carryforwards do not expire.

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

As established in the fifteenth additional provision of the Corporate Income Tax Law (LIS), for taxpayers whose net turnover is at least 20 million euros during the 12 months preceding the start of the tax period, the 70% limit shall be replaced by the following:

- I. 50 percent, when the net turnover in the aforementioned 12 months is at least 20 million euros but less than 60 million euros.
- II. 25 percent, when the net turnover in the aforementioned 12 months is at least 60 million euros.

For companies domiciled outside Spain, there is no limitation on offsetting.

f) Tax years pending audit and tax inspection proceedings

The Group has the following fiscal years pending inspection by the tax authorities for the main taxes applicable to it in each of the countries where it is subject to taxation:

Item	Country	Open tax years
Income tax	Spain	2021–2025
Other taxes	Spain	2021–2025
General	France	2023–2025
General	UK	2022–2025
General	Colombia	2021–2025
General	Italy	2020–2025
General	Mexico	2021–2025
General	Georgia	2023–2025
General	USA	2016–2025
General	IE	2022–2025
General	Portugal	2022–2025
General	Sweden	2021–2025
General	Norway	2021–2025
General	Denmark	2023–2025

However, in Spain, the government’s right to audit or investigate offset or pending-to-be-offset tax loss carryforwards, deductions for double taxation, and deductions intended to incentivize the performance

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of certain activities—whether applied or pending application—prescribe 10 years from the day following the expiration of the deadline for filing the tax return or self-assessment corresponding to the tax period in which the right to offset or apply such deductions arose. Once this period has elapsed, the Group must substantiate the tax loss carryforwards or deductions by presenting the tax assessment or self-assessment and the accounting records, along with proof of their filing with the Commercial Registry within the aforementioned period.

As a result of, among other factors, the various possible interpretations of current tax legislation, additional liabilities could arise following an audit. In any case, the parent company's management believes that such liabilities, should they arise, would not have a material impact on the consolidated financial statements.

During the 2025 fiscal year, no audit was initiated against any Group company.

In 2024, the company Making Science Digital Marketing S.L.U. was subject to an audit by the Madrid Provincial Labor and Social Security Inspection Office, which determined a claim in the amount of 295,474 euros for the principal and 59,095 euros in surcharges, relating to social security contribution arrears.

The Group recognized the full amount of the payment made to the General Treasury of the Social Security, totaling 354,569 euros, in the consolidated income statement under the heading "Other Income."

21. Guarantees committed to third parties and other contingent liabilities

As of December 31, 2025, the Group has provided guarantees related to its daily operations and the provision of services to customers for a total amount of 1,864,990 euros (1,510,500 euros as of December 31, 2024).

Investment Agreement

On July 31, 2024, the market was informed, via Inside Information, that Making Science reached an agreement whereby the SOPEF II fund (Spain Oman Private Equity Fund), managed by MCH Private Equity, and Making Science Group will finance the growth of its subsidiary Making Science Marketing & AdTech (hereinafter MSMA) with up to 40 million euros over the next two years.

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

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

Shareholders' Agreement

Pursuant to the corporate agreements entered into with SOPEF II, it is established that, for the 2028 fiscal year (with reference to the consolidated financial statements for the 2027 fiscal year), the following rights are established as exclusionary clauses:

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- a) The majority shareholder holds a call option on the minority shareholder's stake based on a set of performance metrics.
- b) If this option is not exercised within the stipulated period, the minority partner has the right to initiate a forced sale of the entire company ("drag-along" or "drag-along right").
- c) If such a process is not initiated or does not result in a transaction, the minority partner may exercise a put option to transfer its stake to the majority partner under predefined financial terms.

This same sequence of rights applies in fiscal year 2029, with respect to the financial statements for fiscal year 2028.

In accordance with the principles set forth in IFRS 9—Financial Instruments, in conjunction with the interpretations regarding the accounting for put options on minority interests (NCI puts), the recognition of a financial liability requires the existence of a present obligation to acquire the interest at a specified or determinable price, regardless of whether or not the right is exercised.

In this regard, the valuation analyses performed as of the date of preparation of these interim financial statements, and considering that the clauses are mutually exclusive—that is, the majority shareholder's call option must occur first, then the drag-along right, and finally the minority shareholder's put option, lead to the conclusion that, in the opinion of management:

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

Given that the actual exercise of the put option is unlikely under reasonably possible scenarios and that there is currently no present unconditional payment obligation associated with it, it is not appropriate to recognize a financial liability on 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, based on the information available to management, it is understood that it would be extremely rare for the sale not to occur within the drag-along window.

Consequently, in accordance with IAS 32 and IFRS 9, a financial liability has not been recognized for the put option, as there is no present obligation to pay. However, the existence of the contractual right is disclosed 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, to determine whether it may be necessary in future periods to modify this accounting policy and recognize a potential financial liability.

Market evidence and transactions

As part of the context of this note and considering the scenario 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 transaction, which includes:

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- Overview of M&A in digital marketing (2024-2025)
- Notable global and European transactions
- M&A Outlook for 2025–2030
- Final conclusions

Overview of M&A in Digital Marketing (2024–2025)

The digital marketing industry experienced unprecedented consolidation activity during 2024 and 2025. Approximately 580 transactions were recorded in the Martech, digital content, and Adtech sectors in 2025, setting a new record driven by AI integration, representing an 18% increase over 2024. The total value of transactions skyrocketed to \$82.7 billion in the fourth quarter of 2025 due to the mega-merger between Netflix and Warner Bros. Discovery, a figure that dwarfs the \$11.9 billion recorded in the first quarter of 2024. In Europe, momentum continued with a 13% increase in the number of deals and a 4% rise in transaction value compared to 2024, with activity in the Spanish market standing out. United Kingdom: It consolidated its European leadership with 103 media and marketing deals in the third quarter of 2025 alone (+26% quarter-over-quarter). United States: The market was dominated by strategic moves in generative AI and data, such as Salesforce’s \$8 billion acquisition of Informatica.

Major M&A Transactions (2024–2025)

Date	Acquirer	Target	Approximate Value	Market	Description
July 2024	Publicis Groupe	Influential	\$500 million	U.S.	Growth in influencer marketing (\$150 million in revenue in 2023).
Dec 2024	Omnicom Group	Interpublic Group (IPG)	\$30 billion	U.S.	Merger of two global advertising leaders.
Oct 2024	ECI Partners	Croud	Undisclosed	United Kingdom	Investment to accelerate global expansion in digital marketing.
Jul 2024	Informa	Ascential	£1.2 billion	United Kingdom	Integration of marketing, events, and technology.
Apr 2024	Valtech	Kin + Carta	£203 million	United Kingdom	Merger in digital transformation and marketing services.
May 2024	Brave Bison	Mission Group	\$33.5 million	United Kingdom	Consolidation bid rejected to form a leader in digital media.
Sep 2024	Gentoo Media	KaFeRocks and others	Undisclosed	Europe	Expansion into affiliate marketing in the iGaming sector.
Jan 2024	Report	TechTarget	Undisclosed	UK/US	Launch of Informa TechTarget to enhance data platforms.
Nov 2025	Salesforce	Informatica	\$8.0 billion	Global / MarTech	Following the announcement in May, the acquisition was completed in November to enhance agentic AI.
Dec 2025	Netflix	Warner Bros. Discovery	\$82.7 billion	Global / Content	The agreement to merge streaming catalogs and studios was announced on December 5.
Sept. 2025	Novacap	Integral Ad Science (IAS)	\$1.9 billion	Global / AdTech	Acquisition announcement on September 24 to take the measurement platform private.
Nov 2025	Adobe	Semrush	\$1.9 billion	Global / MarTech	Final agreement announced on November 19 to integrate SEO and GEO into Adobe.
Sept. 2025	Atresmedia	Clear Channel Spain	€115 million	Spain / AdTech	On September 8, the deal—subject to regulatory approval—to dominate DOOH was announced.
Oct 2025	Lutech	Making Science (Cloud Unit)	€23 million	Europe / MarTech	Agreement signed on October 4 for Making Science to focus on AdTech and AI.

M&A Outlook for 2026–2030

Consolidation of Artificial Intelligence as a Structural Pillar:

The global mergers and acquisitions market has entered a phase of structural reconfiguration driven by AI, which is accelerating strategic changes across all sectors and redefining the analysis of scale and capabilities. Looking ahead to the next twelve months, organizations are prioritizing the deployment of autonomous AI agents for critical functions in cyber defense, data protection, and cloud operations ([pwc.es](https://www.pwc.es)).

The Emergence of a "K-Shaped" Transaction Market:

Uneven and polarized growth is projected, characterized by a concentration of activity in large-scale mega-deals executed by buyers with high financial capitalization, primarily in the United States and the technology sector ([pwc.es](https://www.pwc.es)). While confidence has firmly returned to the large-transaction segment—with a 76% increase in announced megadeals by the end of 2025—the mid-market will maintain more moderate and selective activity ([capital-riesgo.es](https://www.capital-riesgo.es)).

Strengthening Cybersecurity and Data Governance Capabilities:

Cybersecurity remains a top strategic priority, with 60% of business leaders ranking investment in cyber risk among their top three priorities for 2026 ([pwc.es](https://www.pwc.es)). Acquirers are prioritizing assets that demonstrate excellence in AI implementation under robust governance frameworks and automated solutions that offer a measurable reduction in risk at scale ([chambers.com](https://www.chambers.com)).

Growth Projections for the Digital Transformation Market in Spain:

Spain is establishing itself as a strategic recipient of international capital, particularly in the digital infrastructure, energy transition, and defense sectors ([pwc.es](https://www.pwc.es)).

Final Conclusion

The 2026–2031 period 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 involvement of investment funds in high-growth sectors.
- Revaluation of strategic assets related to data, AI, and digital content.

Companies seeking to remain competitive must prioritize innovation through strategic acquisitions and partnerships that strengthen their digital capabilities, adapting to an increasingly technology-driven market focused on personalizing the customer experience. In this regard, our company is recognized as a technology leader with widely acclaimed Artificial Intelligence products. Furthermore, we have a presence in markets relevant to this business, hold reselling agreements in strategic markets, and employ teams certified on the major platforms in this sector to provide quality service and advise our clients on their digital transformation.

22. Earnings per Share

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

Since the Group reported losses in fiscal year 2024, the potential common shares arising from employee stock options were not dilutive (losses per share would be lower and there would be anti-dilution), so these shares were not included in the calculation of diluted earnings per share for 2024.

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The details of the calculation of basic earnings/losses per share are as follows:

	12/31/2025	12/31/2024
Profit / (Loss) for the year attributable to equity holders of the parent company from continuing operations	(7,590,686)	(2,221,510)
Profit / (Loss) for the year attributable to holders of equity instruments of the parent company from discontinued operations	32,604,969	782,789
Profit / (Loss) for the year attributable to equity holders of the parent company	25,014,283	(1,438,721)
Number of shares	12/31/2025	12/31/2024
Weighted average number of common shares outstanding	8,784,206	8,674,316
Weighted average number of common shares for basic earnings per share	8,784,206	8,674,316
Basic earnings/(loss) per share from continuing operations	(0.86)	(0.25)
Basic earnings/(loss) from discontinued operations per share	3.71	0.09
Basic earnings/(loss) per share	2.85	(0.17)

The details of the calculation of diluted earnings/loss per share are as follows:

	12/31/2025	12/31/2024
Profit / (Loss) for the year attributable to equity holders of the parent company from continuing operations	(7,590,686)	(2,221,510)
Profit / (Loss) for the year attributable to holders of equity instruments of the parent company from discontinued operations	32,604,969	782,789
Profit / (Loss) for the year attributable to equity holders of the parent company	25,014,283	(1,438,721)
Number of shares	12/31/2025	12/31/2024
Weighted average number of common shares outstanding	8,784,206	8,674,316
Stock Options (dilutive effect)	247,725	-
Weighted average number of common shares for basic earnings per share	9,031,931	8,674,316
Diluted earnings/(loss) per share from continuing operations	(0.84)	(0.25)
Diluted earnings/(losses) from discontinued operations per share	3.61	0.09
Basic earnings/(loss) per share	2.77	(0.17)

The breakdown of the calculation of the weighted average number of shares is as follows:

Weighted average number of common shares	12/31/2025	12/31/2024
Issuance of common shares as of January 1	8,674,316	8,352,468
Effect of shares issued in May 2024	-	305,140
Effect of shares issued in July 2024	-	16,708
Effect of shares issued in October 2025	109,890	-
Weighted average number of common shares as of December 31	8,784,206	8,674,316

As of December 31, 2025, there is a dilutive effect per share due to stock options.

23. Revenue from Contracts with Customers

In the fiscal year ended December 31, 2025, and in fiscal year 2024, the majority of the Group's net revenue was generated in Europe. The breakdown by type and geographic market is as follows:

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Lines	12/31/25	12/31/24
Spain	118,191,796	136,728,087
International	220,518,268	123,206,068
E-commerce and products	9,582,203	11,389,602
Total	348,292,267	271,323,757

Geographic markets	12/31/25	12/31/24
Spain	33.93%	39.10%
European Union	39.08%	49.28%
Rest of the world	26.99%	11.62%
Total	100.00%	100.00%

Revenue is measured based on the consideration specified in customer contracts. The Group recognizes 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.

For the years ended December 31, 2025 and 2024, there were no individual customers or groups of customers under common control whose revenue represented at least 10% of the Group's total consolidated revenue.

a) Assets and Liabilities Arising from Contracts with Customers

The balances as of December 31, 2025, and 2024, of accounts receivable and liabilities arising from contracts with customers are detailed below:

Item	12/31/25	12/31/24
Trade receivables from sales and services (Note 10)	70,271,075	62,267,758
Liabilities arising from contracts with customers (Note 15)	(2,229,772)	(7,322,286)
Total	68,041,303	54,945,472

Contract liabilities primarily relate to deferred revenue from various projects in which the Group is involved.

Obligations for performance yet to be executed arise from contracts with customers with an expected original term of one year or less. As permitted by IFRS 15, the portion of the contract price with customers that has not yet been recognized as revenue is not disclosed.

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As of December 31, 2025, 2,229,772 euros were recognized as revenue and included in contract liabilities for the 2024 fiscal year (4,536,505 euros were recognized as revenue in the 2024 fiscal year for contracts with customers included in liabilities for the 2023 fiscal year).

24. Cost of Sales

During fiscal years 2025 and 2024, the Group made its procurement purchases primarily in Europe.

The breakdown of these expenses is as follows:

Item	12/31/25	12/31/24
Work performed by other companies	(277,477,935)	(199,226,344)
Consumption of goods	(7,342,626)	(6,872,049)
Change in inventory	572,716	(132,853)
Total	(284,247,845)	(206,231,246)

25. Other operating income

The breakdown of other operating income is as follows:

Item	12/31/25	12/31/24
Incidental income and other income from ordinary operations	783,372	850,384
Total	783,372	850,384

26. Personnel expenses

The breakdown of personnel expenses is as follows:

Item	12/31/25	12/31/24
Wages, salaries, and similar expenses	(33,533,326)	(32,450,394)
Social security contributions	(7,822,894)	(7,316,381)
Other social expenses	(54,254)	(46,125)
Share-based payments (Note 18)	(465,396)	(584,365)
Total	(41,875,870)	(40,397,265)

27. Other operating expenses

The breakdown of other operating expenses is as follows:

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Item	12/31/25	12/31/24
External services	(15,296,927)	(14,709,456)
Taxes	(10,081)	(13,154)
Other operating expenses	(48,042)	(130,780)
Total	(15,355,050)	(14,853,390)

28. Financial income and expenses

The breakdown of financial income and expenses is as follows:

Financial income	12/31/25	12/31/24
Interest on financial assets	259,947	1,108,383
Total	259,947	1,108,383

Financial expenses	12/31/25	12/31/24
Interest on debts to third parties	(3,902,258)	(4,847,029)
Lease interest	(384,567)	(472,952)
Total	(4,286,825)	(5,319,981)

29. Transactions with related parties

a) Group balances with related companies and related parties

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

	12/31/25		12/31/24	
	Non-current	Current	Non-current	Current
Payables to Group companies and associates				
Other related parties				
Former shareholders of Omniaweb Italia SRL	-	400,000	400,000	400,000
Former shareholders of United Communications	1,643,742	1,161,924	3,034,623	983,333
Former shareholders of Nara Media LTD	-	-	-	400,000
Former shareholders of Celsius Media LTD	-	-	-	750,000
Former shareholders of Sweeft LLC	-	294,511	278,603	995,827
Total	1,643,742	1,856,435	3,713,226	3,529,160

Balances with other related parties mainly include amounts owed for additional variable consideration based on EBITDA generated through 2027 from the acquisition of subsidiaries.

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b) Information Regarding Directors

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

Item	12/31/25	12/31/24
Wages and salaries	1,020,319	910,000
Total	1,020,319	910,000

For the fiscal year ended December 31, 2025, such compensation for the Board of Directors consists of the remuneration for Board members approved by the Shareholders' Meeting on June 12, 2025, and the salaries received by Board members with executive functions accrued during the 2025 fiscal year.

In accordance with the provisions of Article 229 of the Capital Companies Act, approved by Royal Legislative Decree 1/2010 of July 2, as amended by Law 31/2014 of December 3, amending 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 conflict, direct or indirect, that they may have with the Group's interests and that have been disclosed in accordance with the provisions of said article.

30. Other Information

The average number of employees in fiscal years 2025 and 2024 is as follows:

Professional category	12/31/25	12/31/24
Managers	5	5
Other management personnel	25	29
Sales representatives, salespeople, and similar	24	74
Other skilled workers	931	809
Total	985	917

In accordance with Law 3/2007 of March 22, 2007, on effective equality between women and men, the following is the gender breakdown of the Group's workforce as of December 31, 2025, and 2024:

Professional category	12/31/25		12/31/24	
	Men	Women	Men	Women
Administrators	3	1	4	1
Other management staff	14	7	17	12
Salespeople, sales representatives, and similar	15	18	26	48
Other qualified personnel	371	401	440	369
Total	403	427	487	430

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The fees earned by the Group’s auditors during fiscal years 2025 and 2024 for auditing consolidated financial statements and other services were as follows:

	12/31/25	12/31/24
For audit of consolidated financial statements	37,500	53,950
For audit of individual financial statements	289,213	289,533
Other services	48,620	47,135
Total	375,333	390,618

31. Discontinued operations

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

On October 4, 2025, the Group formalized the signing of an agreement whereby it sold its Cloud and Cybersecurity business unit in Spain to Lutech S.p.A., a leading company in the digital sector headquartered in Italy. The transaction was completed on December 19 through the sale of Making Science’s legal entities in Spain that operate in the cloud infrastructure, software development, and cybersecurity services segments. This corresponded to part of the “BL2” business line, excluding from the scope of the transaction the operations conducted from Georgia. The amount payable under the transaction totals a maximum of 28.1 million euros (“enterprise value”) and consists of: an initial payment of 25.5 million euros and an additional variable payment, to be paid in the first half of 2026, based on actual 2025 EBITDA. The EBITDA of this business unit, including an estimate of its corporate costs as a standalone entity, was approximately 2.6 million euros in 2025, resulting in a gain of 27.4 million euros at the end of the twelve-month period ended December 31, 2025.

The gain on the transaction is calculated in accordance with IFRS 10 as the result of the consideration received (cash and future payments) minus the result of derecognizing the consolidated net assets of the entities over which control is lost, plus operating expenses directly related to the sale. The consolidated gain on this transaction as of December 31, 2025, is:

Consideration received:	28,100,000
Cash payment on transaction date	25,500,000
Variable payment	2,600,000
Net assets of the companies	(4,720,787)
Gross capital gain	32,820,787
Costs directly attributable to the sale	(2,010,408)
Net Capital Gain	30,810,379

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The consolidated income statement as of December 31, 2025, and 2024 separately reports the after-tax results of the unit classified as a discontinued operation, which are as follows:

Euros	2025	2024
Revenue	11,291,783	2,295,629
Expenses	(8,702,189)	(859,678)
Operating income	2,589,594	1,435,951
Financial income	(150,862)	(698,223)
Financial expenses	(185,596)	283,311
Capital gain	30,810,379	-
Net income from financial activities	30,473,921	(414,912)
Income tax	(458,546)	(238,250)
Income from discontinued operations, net of tax	32,604,969	782,789
Profit from discontinued operations, net of taxes	32,604,969	782,789

The cash flows associated with these discontinued operations as of December 31, 2025, and 2024 are as follows:

Euros	12/31/2025	12/31/2024
Net operating cash flows	(1,693,622)	29,173
Net cash flow from investing activities	-	-
Net cash flow from financing activities	-	-
Net cash flow for the year	(1,693,622)	29,173

32. Subsequent events

There have been no significant subsequent events as of the date of preparation of the consolidated financial statements.

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Appendix I - Subsidiaries

Company Name	Registered Address	Business	Functional currency	Audited	Percentage of ownership by Making Science Group, S.A.	Consolidation
Crepes and Texas, S.L.U.	Madrid (Spain)	Advertising agency services	Euro	Unaudited	100% Indirectly through Making Science Marketing & Adtech, S.L.	Global Integration
Making Science Digital Marketing, S.L.U.	Madrid (Spain)	Digital marketing agency	Euro	Grant Thornton S.L.	100% Indirectly through Making Science Marketing & Adtech, S.L.	Global Integration
Making Science Labs, S.L.U.	Madrid (Spain)	Advertising and Public Relations	Euro	Unaudited	100% Indirectly through Making Science AI & SAAS S.L.U.	Global Integration
Making Science Sweett International LTD (formerly Making Science International LTD)	London (United Kingdom)	Digital marketing agency	Pound sterling	Citroen Wells	100%	Global Integration
Making Science Unipessoal, Lda	Lisbon (Portugal)	IT Consulting and Digital Marketing	Euro	Unaudited	100% Indirectly through Making Science Marketing & Adtech, S.L.	Global Integration
Omniweb Italia SRL	Vigonza (Italy)	Digital marketing agency	Euro	Ria Grant Thornton S.p.A.	100% Indirectly through Making Science Marketing & Adtech, S.L.	Global Integration
Making Science Ltd	Dublin (Ireland)	Holding company	Euro	Shane Somers	100%	Global Integration
Nara Media Ltd	London (United Kingdom)	Digital marketing agency	British pound	Wisteria	100% Indirect through Making Science Marketing & Adtech, S.L.	Global Integration
Making Science France SAS (formerly Celsius SAS)	Paris (France)	Digital marketing agency	Euro	Gestion Phi	100% Indirectly through Making Science Marketing & Adtech, S.L.	Global Integration
Loyal SAS	Paris (France)	Digital marketing agency	Euro	FD & Associés	100% Indirectly through Making Science Marketing & Adtech, S.L.	Global Integration
Making Science USA LLC	Boca Raton (United States)	Digital marketing agency	US Dollar	Unaudited	100% Indirectly through Making Science Marketing & Adtech, S.L.	Global Integration
Making Science Colombia	Bogotá (Colombia)	Digital marketing agency	Colombian peso	Unaudited	100% Indirectly through Making Science Marketing & Adtech, S.L.	Global Integration
Ventis SRL	Rimini (Italy)	E-commerce	Euro	Faccioli Francesco	100% Indirectly through Making Science Investments	Global Integration
13MQ SRL	Rimini (Italy)	E-commerce and retail	Euro	Gaetano Sirone	100%	Global Integration
Making Science México S.A. de C.V.	Mexico (Mexico City)	Digital application development	Mexican peso	Unaudited	100% Indirectly through Making Science Marketing & Adtech, S.L.	Global Integration
Sweett LLC	Tbilisi (Georgia)	Digital application development	Georgian Lari	Unaudited	100% Indirectly through Making Science Sweett International	Global Integration
Sweett Support LLC	Tbilisi (Georgia)	Digital application development	Georgian Lari	Unaudited	100% Indirectly through Making Science Sweett International	Global Integration
Sweett Georgia LLC	Tbilisi (Georgia)	Digital application development	Georgian Lari	Unaudited	100% Indirectly through Making Science Sweett International	Global Integration
Agua 3 Growth Engines, S.L.	Palma de Mallorca (Spain)	Digital consulting	EUR	Unaudited	70% Indirectly through Making Science AI & SAAS SLU	Global Integration
United Communication Partners, Inc.	New York (United States)	Digital marketing agency	US Dollar	Unaudited	100% Indirectly through Making Science Marketing & Adtech, S.L.	Global Integration
Making Science Marketing & Adtech SLU	Madrid (Spain)	Holding company	EUR	Unaudited	100%	Global Integration
Making Science Investment s.L.U.	Madrid (Spain)	Holding company	EUR	Unaudited	100%	Global Integration
Making Science AI & SAAS SLU	Madrid (Spain)	Holding company	Euro	Unaudited	100%	Global Integration
Making Science Nordics	Stockholm (Sweden)	Digital marketing agency	Swedish Krona	Forvis Mazars	100% Indirectly through Making Science Sweett International	Global Integration
Making Science Germany	Hamburg (Germany)	Digital marketing agency	Euro	Unaudited	100% Indirectly through Making Science Marketing & Adtech, S.L.	Global Integration
Making Science Argentina	Buenos Aires (Argentina)	Digital marketing agency	Argentine Peso	Unaudited	100% Indirectly through Making Science Marketing & Adtech, S.L.	Global Integration
Making Science Brazil	Sao Paulo (Brazil)	Digital marketing agency	Brazilian Reals	Unaudited	100% Indirectly through Making Science Marketing & Adtech, S.L.	Global Integration

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Making Science Group, S.A. and Subsidiaries
Consolidated Financial Statements for the fiscal year ended December 31, 2025

31/12/24						
Denominación social	Domicilio Social	Actividad	Moneda funcional	Porcentaje de participación de Making Science Group, S.A.	Auditada por	Consolidación
Making Science Cloud, SLU (anterior I2TIC, SLU) (*)	Madrid (España)	Servicios de asesoría tecnológica	Euro	100% Indirecta a través de Making Science Sweet International	No auditada	Integración Global
Crepes and Texas, S.L.U.	Madrid (España)	Servicios de agencia de publicidad	Euro	100% Indirecta a través de Making Science Marketing & Adtech, S.L.	No auditada	Integración Global
Making Science Digital Marketing, S.L.U.	Madrid (España)	Agencia de marketing digital	Euro	100% Indirecta a través de Making Science Marketing & Adtech, S.L.	Grant Thornton, S.L.P.	Integración Global
Making Science Labs, S.L.U.	Madrid (España)	Publicidad y relaciones públicas	Euro	100% Indirecta a través de Making Science AI & SAAS S.L.U.	No auditada	Integración Global
Making Science Sweet International LTD (Anterior Making Science International LTD)	Londres (Reino Unido)	Agencia de marketing digital	Libra esterlina	100%	No auditada	Integración Global
Making Science Sweet Europe, S.L.U. (anterior Mcentrick sd, S.L.U) (*)	Madrid (España)	Servicios de comunicaciones y telecomunicaciones, así como el desarrollo y venta de aplicaciones tecnológicas	Euro	100% Indirecta a través de Making Science Sweet International	Grant Thornton, S.L.P.	Integración Global
Making Science Unipessoal, Lda	Lisboa (Portugal)	Consultoría informática y marketing digital	Euro	100% Indirecta a través de Making Science Marketing & Adtech, S.L.	No auditada	Integración Global
Omniaweb Italia SRL	Vigonza (Italia)	Agencia de marketing digital	Euro	100% Indirecta a través de Making Science Marketing & Adtech, S.L.	Grant Thornton, S.L.P.	Integración Global
Making Science Ltd	Dublín (Irlanda)	Entidad holding	Euro	100%	No auditada	Integración Global
Nara Media Ltd	Londres (Reino Unido)	Agencia de marketing digital	Libra esterlina	100% Indirecta a través de Making Science Marketing & Adtech, S.L.	Wisteria Limited	Integración Global
Making Science France SAS (anterior Celsius SAS)	Paris (Francia)	Agencia de marketing digital	Euro	100% Indirecta a través de Making Science Marketing & Adtech, S.L.	No auditada	Integración Global
Loyal SAS	Paris (Francia)	Agencia de marketing digital	Euro	100% Indirecta a través de Making Science Marketing & Adtech, S.L.	No auditada	Integración Global
Making Science USA LLC	Boca Ratón (Estados Unidos)	Agencia de marketing digital	Dólar americano	100% Indirecta a través de Making Science Marketing & Adtech, S.L.	No auditada	Integración Global
Making Science Colombia	Bogotá (Colombia)	Agencia de marketing digital	Peso colombiano	100% Indirecta a través de Making Science Marketing & Adtech, S.L.	No auditada	Integración Global
Ventis SRL	Rimini (Italia)	Ecommerce	Euro	100% Indirecta a través de Making Science Investments	Price Water House Coopers Italia	Integración Global
13MQ SRL	Rimini (Italia)	Ecommerce y retail	Euro	100% Indirecta a través de Making Science Investments	No auditada	Integración Global
Making Science México S.A. de C.V.	México (Ciudad de México)	Actividad de desarrollo de aplicaciones digitales	Peso mexicano	100% Indirecta a través de Making Science Marketing & Adtech, S.L.	No auditada	Integración Global
Sweet LLC	Tbilisi (Georgia)	Actividad de desarrollo de aplicaciones digitales	Lari Georgiano	100% Indirecta a través de Making Science Sweet International	No auditada	Integración Global
Sweet Support LLC	Tbilisi (Georgia)	Actividad de desarrollo de aplicaciones digitales	Lari Georgiano	100% Indirecta a través de Making Science Sweet International	No auditada	Integración Global
Sweet Georgia LLC	Tbilisi (Georgia)	Actividad de desarrollo de aplicaciones digitales	Lari Georgiano	100% Indirecta a través de Making Science Sweet International	No auditada	Integración Global
Aqua 3 Growth Engines, S.L.	Palma de Mallorca (España)	Consultoría digital	Euro	70% Indirecta a través de Making Science AI & SAAS SLU	No auditada	Integración Global
United Communication Partners, INC	Nueva York (Estados Unidos)	Agencia de marketing digital	Dólar americano	100% Indirecta a través de Making Science Marketing & Adtech, S.L.	No auditada	Integración Global
Making Science Marketing & Adtech SLU	Madrid (España)	Entidad holding	Euro	100%	No auditada	Integración Global
Making Science Investment s SLU	Madrid (España)	Entidad holding	Euro	100%	No auditada	Integración Global
Making Science AI & SAAS SLU	Madrid (España)	Entidad holding	Euro	100%	No auditada	Integración Global
Making Science Nordics	Estocolmo (Suecia)	Agencia de marketing digital	Corona Sueca	100% Indirecta a través de Making Science Sweet International	No auditada	Integración Global
Making Science Deutschland	Hamburgo (Alemania)	Agencia de marketing digital	Euro	100% Indirecta a través de Making Science Marketing & Adtech, S.L.	No auditada	Integración Global

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Making Science Group, S.A. and Subsidiaries
Consolidated Financial Statements for the fiscal year ended December 31, 2025

Appendix II - Associates and Joint Ventures

12/31/25					
Name	Registered Address	Activity	Making Science Group, S.A.'s ownership percentage	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, Padua (Italy)	Digital marketing services	51% (Indirect)	Associated	Unaudited

12/31/24					
Name	Company Name	Activity	Making Science Group, S.A.'s ownership percentage	Type of Investment	Audited by
Local Planet International	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, Padua (Italy)	Digital marketing services	51% (Indirect)	Associated	Unaudited

Making Science Group, S.A. and Subsidiaries
Consolidated Financial Statements for the fiscal year ended December 31, 2025

Appendix III: Pro forma for comparative purposes: Consolidated income statement for fiscal year 2025 Excluding the application of IFRS 5 and explanatory note.

(Expressed in euros)

	2,025	2,024
Operating revenue	364,024,155	273,548,813
Cost of sales	(288,921,124)	(202,487,175)
Other operating income	882,630	920,957
Personnel expenses	(53,583,460)	(44,984,536)
Other operating expenses	(15,358,983)	(15,153,753)
Amortization and depreciation	(7,579,302)	(6,516,990)
Impairment losses on trade receivables	860,363	360,964
Other income	(235,458)	(571,208)
Operating income	88,821	5,117,072
Financial income	25,002,947	410,160
Financial expenses	(4,516,489)	(5,087,120)
Foreign exchange differences	(134,496)	(873,280)
Financial results	20,219,316	(5,550,240)
Share of profit / (loss) for the year from investments accounted for using the equity method	-	-
Profit / (Loss) before taxes from continuing operations	20,308,137	(433,168)
Income tax expense	(1,364,403)	(1,005,553)
Profit / (Loss) for the year from continuing operations	18,943,734	(1,438,721)
Profit / (Loss) for the year attributable to:		
Holders of equity instruments of the parent company	18,762,428	(1,719,553)
Non-controlling interests	181,306	280,832

Making Science Group, S.A. and Subsidiaries
Consolidated Financial Statements for the fiscal year ended December 31, 2025

On May 5, 2025, the Group initiated a plan to sell the entities MS Sweeft and MS Cloud, which entailed 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 concluded in October and executed in December.

As a result of this sale, the Group has deemed it reasonable to apply the accounting standards for non-current assets held for sale and discontinued operations in its condensed consolidated financial statements as of December 31, 2025, classifying these businesses as “discontinued operations” for the 2025 and 2024 fiscal years.

It should be noted that the impacts on the consolidated financial statements arising from the sale agreement for the aforementioned companies are derived from the net assets and results that these contribute to the consolidated group. In this regard, these figures differ from those presented in the individual financial statements due to adjustments arising from the consolidation process, such as the harmonization of accounting standards (since the consolidated financial statements are presented under international rather than local accounting standards) and the existence of balances and transactions between group companies resulting from reciprocal operations.

At the beginning of the appendix, we present the income statement as of December 31, 2025, and 2024, for Making Science Group, S.A. and its subsidiaries **as if the discontinued operation did not exist**

As can be seen, excluding the impact of the discontinued operation, the 2025 result has improved significantly, primarily due to the financial gain from the sale of these companies. The operating margin decreased mainly due to expenses associated with the sale due diligence process.

1.- CHANGES IN THE FINANCIAL STATEMENTS RESULTING FROM THE APPLICATION OF IFRS 5

The impacts on the income statement resulting from the application of IFRS 5 to record the transaction as a discontinued operation are as follows for the first half of fiscal years 2025 and 2024:

Making Science Group, S.A. and Subsidiaries
Consolidated Financial Statements for the fiscal year ended December 31, 2025

As of December 31, 2025:

2025 Income Statement	Consolidated Total 2025	Discontinued operations	Intragroup balances	Gain on disposal	Consolidated Total 2025 (adjusted)
1. Net revenue	359,484,792	(16,356,664)	5,164,139	-	348,292,267
a) Sales	10,061,341				10,061,341
b) Services rendered	349,423,451	(16,356,664)	5,164,139		338,230,926
2. Change in inventory of finished goods and work in progress	572,716				572,716
4. Purchases	(285,422,999)	12,665,496	(12,063,058)	-	(284,820,561)
a) Consumption of goods	(7,342,626)				(7,342,626)
c) Work performed by other companies	(278,080,373)	12,665,496	(12,063,058)		(277,477,935)
5. Other operating income	882,630	(99,258)	-	-	783,372
a) Incidental and other revenue from ordinary operations	882,630	(99,258)			783,372
6. Personnel expenses	(47,869,400)	5,993,530	-	-	(41,875,870)
a) Wages, salaries, and similar compensation	(38,544,825)	4,546,102			(33,998,723)
b) Social security contributions	(9,270,322)	1,447,428			(7,822,894)
c) Provisions	(54,254)				(54,254)
7. Other operating expenses	(19,067,648)	2,064,366	-	2,010,408	(14,992,874)
a) External services	(19,324,159)	2,016,824		2,010,408	(15,296,927)
b) Taxes	(10,081)				(10,081)
c) Losses, impairment, and changes in provisions from commercial operations	362,177				362,177
d) Other current operating expenses	(95,584)	47,542			(48,042)
8. Depreciation of fixed assets	(7,579,302)	33,435			(7,545,867)
13. Other income	(235,458)	8,420			(227,038)
A.1) OPERATING INCOME	765,332	4,309,325	(6,898,919)	2,010,408	186,146
14. Financial income	25,002,947	(36,084)	186,946	(24,893,862)	259,947
a) From equity investments	25,002,947	(266)		(24,893,862)	108,819
d) From receivables from group companies and associates	-	(35,818)	186,946		151,128
15. Financial expenses	(4,381,993)	106,185	(11,017)	-	(4,286,825)
b) Due to debts to third parties	(4,379,681)	106,185	(11,017)		(4,284,513)
c) Due to revaluation of provisions	(2,312)				(2,312)
17. Foreign exchange differences	(267,143)	90,428			(176,715)
18. Impairment and gain on disposals	(2,667,384)				(2,667,384)
A.2) FINANCIAL INCOME	17,686,427	160,529	175,929	(24,893,862)	(6,870,977)
A.3) INCOME BEFORE TAXES	18,451,759	4,469,854	(6,722,990)	(22,883,454)	(6,684,831)
19. Income taxes	(1,364,403)	458,546			(905,857)
A.4) NET INCOME FOR THE YEAR FROM CONTINUING OPERATIONS	17,087,356	4,928,400	(6,722,990)	(22,883,454)	(7,590,688)
INCOME FROM DISCONTINUED OPERATIONS		(4,928,400)	6,722,990	30,810,379	32,604,969
A.5) NET INCOME FOR THE YEAR ATTRIBUTABLE TO THE GROUP	16,906,051			7,926,925	24,832,976
A.5) NET INCOME FOR THE YEAR ATTRIBUTABLE TO MINORITY INTERESTS	181,305				181,305

Making Science Group, S.A. and Subsidiaries
Consolidated Financial Statements for the fiscal year ended December 31, 2025

As of December 31, 2024:

2024 Income Statement	2024 CONSOLIDATED TOTAL	Discontinued operations	Intragroup balances	Adjusted 2024 Consolidated Financial Statements
1. Net revenue	273,548,813	(5,747,283)	3,522,227	271,323,757
a) Sales	11,244,798			11,244,798
b) Services rendered	262,304,015	(5,747,283)	3,522,227	260,078,959
3. Work performed by the company on its own assets	5,405,875			5,405,875
4. Purchases	(202,487,174)	4,969,347	(8,713,418)	(206,231,245)
a) Consumption of goods	(7,004,901)	-	-	(7,004,901)
c) Work performed by other companies	(195,482,273)	4,969,347	(8,713,418)	(199,226,344)
5. Other operating income	920,957	(70,573)	-	850,384
a) Incidental income and other income from ordinary operations	914,957	(70,573)	-	844,384
b) Operating grants	6,000			6,000
6. Personnel expenses	(50,390,411)	4,587,271	-	(45,803,140)
a) Wages, salaries, and similar expenses	(41,864,403)	3,423,769	-	(38,440,634)
b) Social security contributions	(8,479,883)	1,163,503	-	(7,316,380)
c) Provisions	(46,125)			(46,125)
7. Other operating expenses	(14,792,789)	305,717	-	(14,487,072)
a) External services	(15,009,819)	300,363	-	(14,709,456)
b) Taxes	(13,154)			(13,154)
c) Losses, impairment, and changes in provisions from commercial operations	360,964	5,354	-	366,318
d) Other current operating expenses	(130,780)			(130,780)
8. Depreciation and amortization of fixed assets	(6,516,990)	69,819	-	(6,447,171)
13. Other results	(571,209)	(359,058)	-	(930,267)
A.1) OPERATING INCOME	5,117,072	3,755,241	(5,191,191)	3,681,122
14. Financial income	410,160	(1,623)	699,846	1,108,383
b) From marketable securities and other financial instruments	422,016	(1,623)	-	420,393
d) From receivables from group companies and associates	(11,856)	(0)	699,846	687,990
15. Financial expenses	(5,087,120)	52,785	(285,646)	(5,319,981)
a) For debts to group companies and associates	(90,266)	(0)	(285,646)	(375,912)
b) For debts to third parties	(4,965,204)	52,785	-	(4,912,419)
c) Due to adjustment of provisions	(31,650)			(31,650)
17. Foreign exchange differences	(873,280)	(50,450)	-	(923,730)
A.2) FINANCIAL RESULT	(5,550,240)	711	414,200	(5,135,329)
A.3) INCOME BEFORE TAXES	(433,168)	3,755,952	(4,776,992)	(1,454,208)
19. Income Tax	(1,005,553)	238,250	-	(767,303)
A.4) NET INCOME FOR THE YEAR FROM CONTINUING OPERATIONS	(1,438,721)	3,994,202	(4,776,992)	(2,221,510)
NET INCOME FROM DISCONTINUED OPERATIONS		(3,994,202)	4,776,992	782,789
TOTAL INCOME FOR THE YEAR				-
A.5) NET INCOME FOR THE YEAR ATTRIBUTABLE TO THE GROUP	(1,719,619)			(1,719,619)
A.5) NET INCOME FOR THE YEAR ATTRIBUTABLE TO MINORITY INTERESTS	280,898			280,898

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 increased from 782 thousand euros to 1,794 thousand euros, excluding the effect of the net capital gain (30,810 thousand euros); this is due to the growth of both companies during the 2025 fiscal year.

That said, it should be noted that in the allocation of the group's profit between continuing and discontinued operations, a very significant factor is that, for presentation purposes, intragroup transactions are not eliminated; thus, sales made by entities in the process of being sold are included in the calculation of their profit, just as the costs incurred by the group companies that remain are also included in the calculation of profit from continuing operations. Obviously, if the elimination were performed, the improvement in the profit of the entities held for sale would be significantly affected, and would not be as significant

Management Report for the year ended December 31, 2025

1. Business Performance and Group Position

The 2025 fiscal year was marked by a decline in EBITDA, which fell from 11,058,558 euros in 2024 to 7,959,051 euros in 2025. This decrease was due to the sale of the segment described in Note 31 of the annual report, which generated a gross capital gain of 32.8 million euros.

The Group continues to pursue internationalization and greater technological integration as its strategic objectives. These two drivers remain key to the Group's continued consolidation of its strength as a technology provider in strategic locations outside Spain, particularly in the United States.

Likewise, in 2025 the Group has focused its efforts on profitability, cash flow generation, debt reduction, and cost optimization with the aim of strengthening its market position and ensuring sustainable long-term growth.

2. Significant events after the end of the fiscal year

There have been no significant events subsequent to the date of preparation of the consolidated financial statements.

3. Financial instruments used by the Group at year-end

As of December 31, 2025, the Group maintains 25.88% of its financing through equity and 74.12% through debt (including debts to group companies and associates).

The Group's cash and credit lines with third-party financial institutions and Group entities are exposed to interest rate risk, which may have an adverse effect on financial results and cash flows. Of the Group's total debt, approximately 5% is financed at fixed interest rates.

4. R&D&I Activities

One of the Group's main objectives is the development of proprietary technologies to provide its customers with a comprehensive service. As of December 31, 2025, the Group continues to invest in R&D&I for the following products:

Gauss-AI: A machine learning framework that includes pre-designed predictive models.

Nilo: A comprehensive e-commerce platform that enables companies to launch their e-commerce initiatives.

Shoptize: A price comparison tool that allows end users to compare prices for over 5 million products.

As of December 31, 2025, the Group has a total of €5,227,677 capitalized as a result of the projects described above. Likewise, as of December 31, 2024, the Group has a total of €6,571,490 capitalized as a result of the projects described above.

5. Treasury Stock

As of December 31, 2025, the Group held 47,181 treasury shares with a par value of 0.01 euros each (113,200 shares as of December 31, 2024). The difference in treasury shares is primarily due to the Group having issued shares to employees during the fiscal year

6. Information on payments to suppliers

For the purposes of the provisions of the second additional provision of Law 31/2014 of December 3, amending the Capital Companies Act, and in accordance with the Resolution of February 29, 2016, of the Institute of Accounting and Auditing, the following details are provided regarding the average payment period to suppliers, the ratio of paid transactions, the ratio of outstanding transactions, the total payments made, and the total outstanding payments:

The Group's average payment period to suppliers as of December 31, 2025, and 2024 is as follows:

	Fiscal Year 2025	Fiscal Year 2024
	Days	Days
Average payment period to suppliers and miscellaneous creditors	68	53
Ratio of paid transactions	75	56
Ratio of transactions pending payment	47	45

	Amount	Amount
Total, payments made	118,246,585	211,802,286
Total, outstanding payments	38,163,189	47,690,989
TOTAL	156,409,774	259,493,275

7. Risks and Uncertainties

The scope of risks arising from financial instruments is described below by nature:

Financial risk management is centralized within the finance department, which has established the necessary mechanisms to control exposure to fluctuations in interest rates and exchange rates, as well as credit and liquidity risks. The main financial risks affecting the Group are outlined below:

Credit risk: In general, cash and cash equivalents are held at financial institutions with high credit ratings. No customer has a balance that is significant relative to the Group's sales, and customers undergo a continuous process of external credit rating verification.

Liquidity risk: To ensure liquidity and meet all payment obligations arising from operations, the Group has access to the cash and cash equivalents shown on the balance sheet, as well as the credit and financing lines disclosed in the Financial Statements. The Group's financial debt is at market interest rates.

8. Non-Financial Information Statement

In accordance with the provisions of Law 11/2018 of December 28 on non-financial information and diversity, Making Science Group, S.A. (parent company) and its subsidiaries have prepared the "Consolidated Statement of Non-Financial Information" for the 2025 fiscal year, which forms part of this Management Report and is presented as a separate document.

**PREPARATION OF CONSOLIDATED ANNUAL FINANCIAL STATEMENTS AND MANAGEMENT REPORT
BY THE BOARD OF DIRECTORS**

In compliance with current legislation, the Directors of Making Science Group S.A. and its subsidiaries have prepared the consolidated financial statements (balance sheet, income statement, statement of changes in equity, cash flow statement, notes to the financial statements) and the Company's management report for the fiscal year ended December 31, 2025.

Furthermore, they declare that they have signed the aforementioned documents in their own handwriting by signing this page attached to the notes to the financial statements and the management report in the attached document.

Madrid, March 20, 2026

JOSE ANTONIO MARTINEZ AGUILAR

ISABEL AGUILERA NAVARRO

LUIS MORENO GARCÍA

ALFONSO OSORIO ITURMENDI

JUAN FERNANDO VERDASCO GIRALT
(Secretary, not a Board Member)

Making Science Group, S.A.

Individual Financial Statements and Individual Management Report for the fiscal year ended December 31, 2025

Includes audit report on the annual financial statements

This transcription of 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.

Making Science Group, S.A.

Cuentas Anuales e Informe de Gestión del ejercicio 2025

Incluye Informe de Auditoría de Cuentas Anuales

INFORME DE AUDITORÍA DE CUENTAS ANUALES EMITIDO POR UN AUDITOR INDEPENDIENTE

A los accionistas de Making Science Group, S.A.

Informe sobre las cuentas anuales

Opinión

Hemos auditado las cuentas anuales de Making Science Group, S.A. (en adelante, la Sociedad), que comprenden el balance a 31 de diciembre de 2025, la cuenta de pérdidas y ganancias, el estado de cambios en el patrimonio neto, el estado de flujos de efectivo y la memoria correspondientes al ejercicio terminado en dicha fecha.

En nuestra opinión, las cuentas anuales adjuntas expresan, en todos los aspectos significativos, la imagen fiel del patrimonio y de la situación financiera de la Sociedad a 31 de diciembre de 2025, así como de sus resultados y flujos de efectivo correspondientes al ejercicio terminado en dicha fecha, de conformidad con el marco normativo de información financiera que resulta de aplicación (que se identifica en la nota 2 de la memoria) y, en particular, con los principios y criterios contables contenidos en el mismo.

Fundamento de la opinión

Hemos llevado a cabo nuestra auditoría de conformidad con la normativa reguladora de la actividad de auditoría de cuentas vigente en España. Nuestras responsabilidades de acuerdo con dichas normas se describen más adelante en la sección *Responsabilidades del auditor en relación con la auditoría de las cuentas anuales* de nuestro informe.

Somos independientes de la Sociedad de conformidad con los requerimientos de ética, incluidos los de independencia, que son aplicables a nuestra auditoría de las cuentas anuales en España según lo exigido por la normativa reguladora de la actividad de auditoría de cuentas. En este sentido, no hemos prestado servicios distintos a los de la auditoría de cuentas ni han concurrido situaciones o circunstancias que, de acuerdo con lo establecido en la citada normativa reguladora, hayan afectado a la necesaria independencia de modo que se haya visto comprometida.

Consideramos que la evidencia de auditoría que hemos obtenido proporciona una base suficiente y adecuada para nuestra opinión.

Cuestiones clave de la auditoría

Las cuestiones clave de la auditoría son aquellas cuestiones que, según nuestro juicio profesional, han sido de la mayor significatividad en nuestra auditoría de las cuentas anuales del periodo actual. Estas cuestiones han sido tratadas en el contexto de nuestra auditoría de las cuentas anuales en su conjunto y en la formación de nuestra opinión sobre estas, y no expresamos una opinión por separado sobre esas cuestiones.

Valoración de las inversiones en empresas del grupo y asociadas a largo plazo

Tal como se informa en la nota 8 de la memoria adjunta, la Sociedad participa en el capital social de una serie de sociedades, inversiones que figuran registradas en el epígrafe de Inversiones en empresas del grupo y asociadas a largo plazo del balance a 31 de diciembre de 2025 por importe de 30.199 miles de euros.

De acuerdo con el marco normativo de información financiera que resulta de aplicación y tal como se indica en la nota 4.4.1 de la memoria, las inversiones en empresas del grupo y asociadas se valoran por su coste, minorado, en su caso, por el importe acumulado de las correcciones valorativas por deterioro. Dichas correcciones se calculan como la diferencia entre su valor en libros y el importe recuperable, entendido éste como el mayor importe entre su valor razonable menos los costes de venta y el valor actual de los flujos de efectivo futuros derivados de la inversión. El valor recuperable a 31 de diciembre de 2025 se ha determinado en base a los flujos de efectivo futuros de la inversión que se desprenden de planes de negocio, confeccionados por la Dirección de la Sociedad en base a estimaciones de flujos de efectivo, rentabilidades esperadas y otras variables en condiciones de incertidumbre, considerándose por lo tanto como una cuestión clave de la auditoría.

Como parte de nuestra auditoría y en respuesta al riesgo comentado, hemos revisado las cuentas anuales de las principales sociedades participadas correspondientes al ejercicio terminado el 31 de diciembre de 2025 y hemos evaluado el modo en que se han realizado las estimaciones contenidas en los planes de negocio. Para ello hemos comparado las proyecciones para los ejercicios futuros consideradas en los mismos con la evolución de los resultados de las sociedades participadas en el ejercicio 2025. Hemos analizado las proyecciones de flujos de efectivo realizadas, y hemos involucrado a especialistas de nuestra firma en la revisión de aspectos relacionados con la metodología de valoración empleada, en la revisión matemática del modelo y en el análisis de razonabilidad de las hipótesis más relevantes. Para ello hemos involucrado a especialistas de nuestra firma en la revisión de aspectos relacionados con la metodología de valoración empleada, en la revisión matemática del modelo y en el análisis de razonabilidad de las hipótesis más relevantes. Adicionalmente, hemos evaluado si la información revelada en las cuentas anuales cumple con los requerimientos del marco normativo de información financiera aplicable.

Párrafos de énfasis

Llamamos la atención respecto de lo señalado en la nota 14 de la memoria adjunta, en la que se indica que la Sociedad realiza una parte significativa de sus operaciones con partes vinculadas y mantiene saldos relevantes con las mismas. Es necesario tener dicho aspecto en cuenta para una adecuada interpretación y comprensión de las cuentas anuales adjuntas. Nuestra opinión no ha sido modificada en relación con esta cuestión

Llamamos la atención respecto de lo señalado en la nota 15 de la memoria adjunta, en que se describen los acuerdos a los que ha llegado la Sociedad con el fondo SOPEF II (Spain Oman Private Equity Fund), para financiar el crecimiento de la sociedad dependiente Making Science Marketing & AdTech. En dicha nota se describen determinados acuerdos societarios alcanzados entre ambas partes, así como la evaluación de la Sociedad acerca del registro contable de dichos acuerdos. Nuestra opinión no ha sido modificada en relación con esta cuestión.

Otra información: Informe de gestión

La otra información comprende exclusivamente el informe de gestión del ejercicio 2025, cuya formulación es responsabilidad de los administradores de la Sociedad y no forma parte integrante de las cuentas anuales.

Nuestra opinión de auditoría sobre las cuentas anuales no cubre el informe de gestión. Nuestra responsabilidad sobre el informe de gestión, de conformidad con lo exigido por la normativa reguladora de la actividad de auditoría de cuentas, consiste en evaluar e informar sobre la concordancia del informe de gestión con las cuentas anuales, a partir del conocimiento de la entidad obtenido en la realización de la auditoría de las citadas cuentas, así como en evaluar e informar de si el contenido y presentación del informe de gestión son conformes a la normativa que resulta de aplicación. Si, basándonos en el trabajo que hemos realizado, concluimos que existen incorrecciones materiales, estamos obligados a informar de ello.

Sobre la base del trabajo realizado, según lo descrito en el párrafo anterior, la información que contiene el informe de gestión concuerda con la de las cuentas anuales del ejercicio 2025 y su contenido y presentación son conformes a la normativa que resulta de aplicación.

Responsabilidad de los administradores y de la comisión de auditoría en relación con las cuentas anuales

Los administradores son responsables de formular las cuentas anuales adjuntas, de forma que expresen la imagen fiel del patrimonio, de la situación financiera y de los resultados de la Sociedad, de conformidad con el marco normativo de información financiera aplicable a la entidad en España, y del control interno que consideren necesario para permitir la preparación de cuentas anuales libres de incorrección material, debida a fraude o error.

En la preparación de las cuentas anuales, los administradores son responsables de la valoración de la capacidad de la Sociedad para continuar como empresa en funcionamiento, revelando, según corresponda, las cuestiones relacionadas con la empresa en funcionamiento y utilizando el principio contable de empresa en funcionamiento excepto si los administradores tienen intención de liquidar la Sociedad o de cesar sus operaciones, o bien no exista otra alternativa realista.

La comisión de auditoría es responsable de la supervisión del proceso de elaboración y presentación de las cuentas anuales.

Responsabilidades del auditor en relación con la auditoría de las cuentas anuales

Nuestros objetivos son obtener una seguridad razonable de que las cuentas anuales en su conjunto están libres de incorrección material, debida a fraude o error, y emitir un informe de auditoría que contiene nuestra opinión. Seguridad razonable es un alto grado de seguridad, pero no garantiza que una auditoría realizada de conformidad con la normativa reguladora de la actividad de auditoría de cuentas vigente en España siempre detecte una incorrección material cuando existe. Las incorrecciones pueden deberse a fraude o error y se consideran materiales si, individualmente o de forma agregada, puede preverse razonablemente que influyan en las decisiones económicas que los usuarios toman basándose en las cuentas anuales.

Como parte de una auditoría de conformidad con la normativa reguladora de la actividad de auditoría de cuentas vigente en España, aplicamos nuestro juicio profesional y mantenemos una actitud de escepticismo profesional durante toda la auditoría. También:

- Identificamos y valoramos los riesgos de incorrección material en las cuentas anuales, debida a fraude o error, diseñamos y aplicamos procedimientos de auditoría para responder a dichos riesgos y obtenemos evidencia de auditoría suficiente y adecuada para proporcionar una base para nuestra opinión. El riesgo de no detectar una incorrección material debida a fraude es más elevado que en el caso de una incorrección material debida a error, ya que el fraude puede implicar colusión, falsificación, omisiones deliberadas, manifestaciones intencionadamente erróneas, o la elusión del control interno.
- Obtenemos conocimiento del control interno relevante para la auditoría con el fin de diseñar procedimientos de auditoría que sean adecuados en función de las circunstancias, y no con la finalidad de expresar una opinión sobre la eficacia del control interno de la entidad.
- Evaluamos si las políticas contables aplicadas son adecuadas y la razonabilidad de las estimaciones contables y la correspondiente información revelada por los administradores.
- Concluimos sobre si es adecuada la utilización, por los administradores, del principio contable de empresa en funcionamiento y, basándonos en la evidencia de auditoría obtenida, concluimos sobre si existe o no una incertidumbre material relacionada con hechos o con condiciones que pueden generar dudas significativas sobre la capacidad de la Sociedad para continuar como empresa en funcionamiento. Si concluimos que existe una incertidumbre material, se requiere que llamemos la atención en nuestro informe de auditoría sobre la correspondiente información revelada en las cuentas anuales o, si dichas revelaciones no son adecuadas, que expresemos una opinión modificada. Nuestras conclusiones se basan en la evidencia de auditoría obtenida hasta la fecha de nuestro informe de auditoría. Sin embargo, los hechos o condiciones futuros pueden ser la causa de que la Sociedad deje de ser una empresa en funcionamiento.

- Evaluamos la presentación global, la estructura y el contenido de las cuentas anuales, incluida la información revelada, y si las cuentas anuales representan las transacciones y hechos subyacentes de un modo que logran expresar la imagen fiel.

Nos comunicamos con la comisión de auditoría de la entidad en relación con, entre otras cuestiones, el alcance y el momento de realización de la auditoría planificados y los hallazgos significativos de la auditoría, así como cualquier deficiencia significativa del control interno que identificamos en el transcurso de la auditoría.

También proporcionamos a la comisión de auditoría de la entidad una declaración de que hemos cumplido los requerimientos de ética aplicables, incluidos los de independencia, y nos hemos comunicado con la misma para informar de aquellas cuestiones que razonablemente puedan suponer una amenaza para nuestra independencia y, en su caso, de las correspondientes salvaguardas.

Entre las cuestiones que han sido objeto de comunicación a la comisión de auditoría de la entidad, determinamos las que han sido de la mayor significatividad en la auditoría de las cuentas anuales del periodo actual y que son, en consecuencia, las cuestiones clave de la auditoría.

Describimos esas cuestiones en nuestro informe de auditoría salvo que las disposiciones legales o reglamentarias prohíban revelar públicamente la cuestión.

Informe sobre otros requerimientos legales y reglamentarios

Informe adicional para la comisión de auditoría

La opinión expresada en este informe es coherente con lo manifestado en nuestro informe adicional para la comisión de auditoría de la Sociedad de fecha 26 de marzo de 2026.

Periodo de contratación

La Junta General de Accionistas celebrada el 12 de junio de 2025 nos nombró auditores por un periodo de un año, para el ejercicio finalizado el 31 de diciembre de 2025.

Con anterioridad, fuimos designados por acuerdos de la Junta General de Accionistas y anteriormente del Administrador único de la Sociedad para periodos de cinco y tres años, respectivamente, y hemos venido realizando el trabajo de auditoría de cuentas de forma ininterrumpida desde el ejercicio finalizado el 31 de diciembre de 2016.

Grant Thornton, S.L.

ROAC nº S0231



Iñigo Martínez Aramendi

ROAC nº 22134

26 de marzo de 2026



Making Science Group, Inc.
Balance Sheet for the fiscal year ended
December 31, 2025

ASSETS	Note	12/31/2025	12/31/2024
		35,413,	34,318,764
NON-CURRENT ASSETS		,647,	
Intangible assets	5	4,623,473	5,251,647
Development		1,042,354	1,088,936
Goodwill		769,239	961,548
Software		2,811,881	3,201,163
Property, plant, and equipment	6	366,582	491,493
Land and buildings		85,392	173,188
Technical installations and other tangible fixed assets		281,189	318,305
Long-term investments in group companies and associates	8 and 14	30,199,302	28,324,287
Equity instruments		30,199,302	28,324,287
Long-term financial investments	8	224,290	251,337
Other long-term financial assets		224,290	251,337
		145,514,	105,969,344
CURRENT ASSETS		,726,	
Inventory		36,070	36,500
Advances to suppliers		36,070	36,500
Trade receivables and other accounts receivable		30,654,208,	40,866,637
Customers for sales and services rendered	8	1,485,974,	4,699,476
Trade receivables, group companies, and associates	8 and 14	28,698,524	35,812,938
Other receivables from government entities		469,710	354,223
Short-term investments in group companies and associates	8 and 14	103,588,	58,994,407
Loans to businesses		,928,	
		103,58,8928	58,994,407
Short-term financial investments	8	1,558,843	1,561,819
Other short-term financial assets		1,558,843	1,561,819
Short-term accruals		812,025	1,343,655
Cash and other cash equivalents	9	8,864,652	3,166,326
Cash		8,864,652	3,166,326
		180,928,	140,288,108
TOTAL ASSETS		,373,	

Making Science Group, Inc.
Balance Sheet for the fiscal year ended
December 31, 2025

NET EQUITY AND LIABILITIES	Note	12/31/2025	12/31/2024
		54, ,690,	50,108,975,
NET EQUITY		<u>326,</u>	<u></u>
Equity	10	54, ,690,	50,108,97 5
		326,	
Capital	10	90,919	89,820
Registered capital		91,099	90,000
(Uncalled capital).		(180)	(180)
Share premium		31,213,284	30,214,384
Reserves	10	17,991,385	(167,812)
Legal and statutory		18,000	15,503
Other reserves		17,973,385	(183,315)
(Own shares and equity interests)		(472)	(1,132)
Retained earnings		-	(2,298,341)
(Losses from prior years)		-	(2,298,341)
Other member contributions		240,500	240,500
Net income for the year	3	5,154,710	22,031,556
		<u>2,575,574</u>	<u>2,300,573</u>
NON-CURRENT LIABILITIES			
Long-term debt	12 and 14	2,519,555	2,244,554
Debts to credit institutions		2,500,001	525,000
Other long-term financial liabilities		19,554	1,719,554
Deferred tax liabilities	13	56,019	56,019
		<u>123, ,662,</u>	<u>87,878,560</u>
CURRENT LIABILITIES		<u>473,</u>	
Short-term liabilities	12	4,991,276	15,648,353
Debts to credit institutions		3,284,647	15,643,360
Liabilities from finance leases		3,297	3,297
Other financial liabilities		1,703,331	1,696
Short-term payables to group companies and associates	12 and 14	97,752,791	43,940,421
Trade payables and other accounts payable	12	20, ,838,	28,162,246
		079,	
Suppliers	12	2,123,066	1,854,637
Suppliers, group companies, and associates	12	14,367,164	23,364,577
Miscellaneous creditors	12	2,980, ,781,	1,919,034
Personnel (unpaid wages)	12	550,738	200,754
Current tax liabilities	13	422,495	511,313
Other payables to government agencies	13	326,553	245,728
Advances from customers	12	67,281	66,203
Short-term accruals	16	80,327	127,540

Making Science Group, Inc.
Balance Sheet for the fiscal year ended
December 31, 2025

TOTAL NET EQUITY AND LIABILITIES	180,928, <u>373,</u>	<u>140.288.108</u>
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Making Science Group, Inc.

**Income Statement for
for the fiscal year ended December 31, 2025**

	Note	2025	2024 (*)
CONTINUING OPERATIONS			
Net revenue	17.1	34,764,816	48,828,675
Services rendered		19,029,855	37,614,079
Dividend income		14,300,000	7,022,625
Financial income from transactions with group companies and associates		1,434,961	4,191,971
Work performed by the company on its own assets	17.4	1,707,201	1,330,668
Purchases	17.2	(6,482,375)	(26,995,496)
Work performed by other companies		(6,482,375)	(26,995,496)
Impairment and gain (loss) on disposal of financial instruments	8.2	(1,454,891)	-
Other operating income		109,872	148,901
Incidental and other operating income		109,872	148,901
Personnel expenses	17.3	(6,901,859)	(6,634,032)
Wages, salaries, and similar expenses		(5,632,310)	(5,282,793)
Social security contributions		(1,269,549)	(1,351,239)
Other operating expenses	17.5	(12,778,307)	(7,146,944)
External services		(9,705,517)	(7,119,861)
Losses, impairment, and changes in from trading operations	8.5	(3,072,790)	(27,083)
Depreciation of fixed assets	5 and 6	(2,563,897)	(2,323,032)
Other income	8	(4,822)	18,843,491
OPERATING INCOME		6,395,738	26,052,231
Financial income	17.6	-	220,270
From marketable securities and other financial instruments		-	220,270
From third parties		-	220,270
Financial expenses	17.6	(1,771,785)	(5,167,819)
For debts to group companies and associates		(1,048,697)	(2,916,422)
For debts to third parties		(723,088)	(2,251,397)
Exchange rate differences		53,082	(382,537)
			-
FINANCIAL RESULT		(1,718,702)	(5,330,086)
INCOME BEFORE TAXES		4,677,035	20,722,145
Income Tax	12	477,675	1,309,411
NET INCOME FOR THE YEAR	3	5,154,710	22,031,556
(*) (see note 2.4)			

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Making Science Group, Inc.
Cash Flow Statement for the fiscal year ended
December 31, 2025

	Nota	2025	2024
Resultado de la cuenta de pérdidas y ganancias	3	5.154.710	22.031.556
TOTAL DE INGRESOS Y GASTOS RECONOCIDOS	3	5.154.710	22.031.556

B) ESTADO TOTAL DE CAMBIOS EN EL PATRIMONIO NETO CORRESPONDIENTE AL EJERCICIO TERMINADO EL 31 DE DICIEMBRE DE 2025

	Nota	Capital escriturado	Capital no exigido	Prima de emisión	Reservas	(Acciones y participaciones en patrimonio propias)	Resultado de ejercicios anteriores	Otras aportaciones de socios	Resultado del ejercicio (Nota 3)	TOTAL
Saldo a 31 de diciembre de 2023		84.369	(180)	25.911.895	(966.768)	(1.864)	(70.956)	240.500	(2.227.384)	22.969.612
Ajustes a 31 de diciembre de 2023		-	-	-	-	-	-	-	-	-
Saldo a 01 de enero de 2024		84.369	(180)	25.911.895	(966.768)	(1.864)	(70.956)	240.500	(2.227.384)	22.969.612
Total ingresos y gastos reconocidos		-	-	-	-	-	-	-	22.031.556	22.031.556
Operaciones con socios o propietarios	10	-	-	-	798.956	732	-	-	-	799.688
Aumento de capital	10	5.631	-	4.302.489	-	-	-	-	-	4.308.120
Otras variaciones del patrimonio neto		-	-	-	-	-	(2.227.385)	-	2.227.384	-
Saldo a 31 de diciembre de 2024		90.000	(180)	30.214.384	(167.812)	(1.132)	(2.298.341)	240.500	22.031.556	50.108.976
Saldo a 1 de enero de 2025		90.000	(180)	30.214.384	(167.812)	(1.132)	(2.298.341)	240.500	22.031.556	50.108.976
Total ingresos y gastos reconocidos		-	-	-	-	-	-	-	5.154.710	5.154.710
Operaciones con socios o propietarios	10	-	-	-	144.252	660	-	-	-	144.912
Aumento de capital	10	1.099	-	998.900	-	-	-	-	-	999.999
Aplicación del resultado del ejercicio anterior		-	-	-	19.733.216	-	2.298.341	-	(22.031.556)	-
Otras variaciones del patrimonio neto	10	-	-	-	(1.718.270)	-	-	-	-	(1.718.270)
Saldo a 31 de diciembre de 2025		91.099	(180)	31.213.284	17.991.385	(472)	-	240.500	5.154.710	54.690.326

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Making Science Group, Inc.
Cash Flow Statement for the fiscal year ended
December 31, 2025

	Note	2025	2024(*) (see note 2.4)
A) CASH FLOWS FROM OPERATING ACTIVITIES			
		(3,349,810)	67,587,832
1. Net income for the year before taxes			
		4,677,035	22,031,556
2. Result Adjustments			
		(6,924,681)	(10,943,020)
	5 and		
a) Depreciation of fixed assets	6	2,563,897	2,323,032
b) Impairment losses	8	3,072,790	27,083
f) Financial income from transactions with group companies and associates		(1,434,961)	-
g) Financial expenses		1,771,785	5,167,819
h) Foreign exchange differences		(53,082,)	382,537
i) Other income and expenses	8	-	(18,843,491)
j) Dividend income		(14,300,000)	-
	8 and		
k) Impairment of financial instruments	14	1,454,891	-
		(812,221)	62,229,846
3. Changes in working capital			
a) Inventories		430	83,485
b) Accounts receivable and other receivables		5,891,069	66,568,283
c) Other current assets		531,630	1,964,487
d) Accounts payable and other liabilities		(7,235,350)	(1,868,823)
e) Other current assets and liabilities		-	(585,639)
		(289,943)	(5,730,551)
4. Other cash flows from operating activities			
a) Interest payments		(1,771,785)	(5,167,820)
b) Interest received		1,434,755	-
d) Other income (payments) from income tax		46,880	(562,731)
		(35,435,239,)	(49,651,564)
B) CASH FLOWS FROM INVESTING ACTIVITIES			
		(35,435,239,)	(50,617,219)
6. Payments for investments			
a) Group companies and affiliates		(33,624,427)	(50,602,399)
b) Intangible assets	5	(1,784,498)	-
c) Property, plant, and equipment	6	(26,314)	(14,820)
d) Other financial assets		30,024	-
		-	965,658
7. Proceeds from divestments			
b) Intangible assets		-	965,658
		44,430,293	(22,845,138)
C) CASH FLOWS FROM FINANCING ACTIVITIES			
		999,999	5,107,808
8. Proceeds from equity instruments			
a) Issuance of equity instruments		999,999,	5,107,808
		43,430,294	(27,952,946)
10. Receipts and payments for financial liability instruments			
a) Issuance		-	12,000,000
2. Debts to Credit Institutions		-	12,000,000
b) Repayment and amortization of:		43,430,294	(39,952,946)
2. Bank loans		(10,383,712)	(34,249,609)
3. Payables to group companies and associates		53,812,370	(5,703,337)
4. Other payables		1,636	-
		53,082	(382,537)
D) EFFECT OF EXCHANGE RATE FLUCTUATIONS			
		5,698,326	(5,291,404)
E) NET INCREASE/DECREASE IN CASH OR CASH EQUIVALENTS			
		3,166,326	8,457,730
Cash and cash equivalents at the beginning of the year			

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Making Science Group, Inc.
Balance Sheet for the fiscal year ended
December 31, 2025

Cash and cash equivalents at the end of the fiscal year	8,864,652	3,166,326
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Making Science Group, Inc.
Cash Flow Statement for the fiscal year ended
December 31, 2025

1) Business Activity

Making Science Group, S.A. (hereinafter “the Company,” formerly known as Make Marketing y Comunicación, S.L.U.) with Tax ID Number (CIF) A82861428, has its registered office at 135 López de Hoyos Street, Madrid. On July 17, 2019, the Company’s name was changed, resulting in a corresponding amendment to Article 1 of the Company’s Articles of Incorporation.

Registered in the Commercial Registry of Madrid, in volume: 16082, folio: 189, page: 272332. The Company was incorporated on January 8, 2001.

The Company is registered under heading 7311, and its business activity and corporate purpose consist of the acquisition, holding, management, and disposal of shares or other equity interests in the capital of other companies, as well as the provision of professional services to such companies.

Its fiscal year begins on January 1 and ends on December 31.

The Company is governed by its bylaws and by the current Capital Companies Act.

As indicated in Note 8, the Company is the parent company of a group of companies, and in accordance with current regulations, it approved the consolidated financial statements for the 2024 fiscal year on June 12, 2025. These statements were filed on January 15, 2026. The Company is part of a parent group, with its registered office in Spain (Calle López de Hoyos, 135, Municipality of Madrid, Province of Madrid), whose direct parent company is The Science of Digital S.L., which will prepare consolidated financial statements for the 2025 fiscal year.

These annual financial statements for the 2025 fiscal year were prepared on March 20, 2026.

On September 27, 2019, the Sole Shareholder adopted the decision to carry out a reverse merger between Making Science Group, S.A. and Propuesta Digital, S.L.U., whereby Propuesta Digital, S.L.U. was absorbed by Making Science Group, S.A. As a result of the reverse merger, goodwill of 2,028,761 euros was recognized as part of Making Science Group, S.A. (see Note 5).

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, dated July 24, on requirements and procedures applicable to the admission and delisting on BME Growth (formerly the Alternative Stock Market) of shares issued by Expanding Companies and by Listed Real Estate Investment Companies (SOCIMIs), as amended by Circular 1/2019 of October 29, agreed to list the following securities issued by the Company on the Growth Companies segment of said Market, effective as of February 21, 2020, inclusive: 7,062,300 shares with a par value of 0.01 euros each, represented by book-entry records, fully paid-up, and security code ES0105463006. The Company has appointed Renta 4 Corporate, S.A. as Registered Advisor and Renta 4 Banco, S.A. as Liquidity Provider.

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

2) Basis for the presentation of the annual financial statements

2.1. True and fair view:

The annual financial statements, consisting of the balance sheet, the income statement, the statement of changes in equity, the cash flow statement, and the notes to the financial statements (Notes 1 through 21), have been prepared based on the accounting records, in accordance with current accounting regulations, specifically, the General Accounting Plan approved by Royal Decree 1514/2007, of November 16, and its amendments approved by Royal Decree 1159/2010, of September 17, by Royal Decree 602/2016, of December 2, and by Royal Decree 1/2021, of January 12, with the aim of presenting a true and fair view of the Company’s net assets and financial position.

Unless otherwise indicated, all figures presented in this report are expressed in euros, as this is the Company’s functional currency.

The annual financial statements prepared by the Board of Directors will be submitted for approval by the General Shareholders’ Meeting, and it is expected that they will be approved without any modifications.

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2.2. Non-mandatory accounting principles applied:

The financial statements have been prepared in accordance with mandatory accounting principles

There are no accounting principles that, having a significant effect, have been omitted.

2.3. Critical aspects of valuation and estimation of uncertainty:

In preparing the accompanying annual financial statements, estimates made by the Company's Board of Directors were used to value certain assets, liabilities, revenues, expenses, and commitments recorded therein. These estimates primarily relate to:

- The useful lives of intangible and tangible assets (notes 4.1 and 4.2).
- The assessment of potential impairment losses on certain assets (notes 4.1 and 4.2).
- The fair value of certain financial instruments (Note 4.4).
- The recoverability of investments in group companies (Note 4.4).
- Equity-based payments (Note 4.14).

These estimates have been made based on the best information available as of the date of preparation of the financial statements, and there are no events that could cause these estimates to change. Any future event unknown as of the date these estimates were prepared could result in adjustments (upward or downward), which would be made, if applicable, on a prospective basis.

2.4. Comparison of Information:

In accordance with commercial law, the Board of Directors presents, for comparative purposes, alongside each item in the balance sheet, income statement, statement of changes in equity, and statement of cash flows, the figures for the previous fiscal year in addition to those for fiscal year 2025. The notes to the financial statements also include quantitative information from the prior fiscal year, except where an accounting standard specifically states that it is not necessary.

As explained in Note 1, the Company during the 2025 fiscal year, has transitioned to operating solely as a holding company; for this reason, comparative figures for 2024 have been included, also following the same criteria, to provide greater clarity for the reader and accurately reflect the comparative effect.

<u>Heading</u>	<u>Balance presented in the 2024 financial statements</u>	<u>Restatement adjustments</u>	<u>Restated balance in the 20</u>
Income Statement			
Net revenue	37,614,079	11,214,596	48,828,675
Financial income	11,434,866	(11,214,596)	220,270

	<u>Balance reported in the 2024 financial statements</u>	<u>Restatement adjustments</u>	<u>Restated balance</u>
2. Adjustments to net income	-22,377,886	11,434,866	-10,943,020
Financial income from transactions with group companies and associates	-11,434,866	11,434,866	-
4. Other cash flows from operating activities	5,704,316	-11,434,866	-5,730,550
Interest received	11,434,866	-11,434,866	-

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2.5. Restatement of the 2024 Annual Financial Statements

On March 28, 2025, the Company's Directors prepared the annual financial statements for the fiscal year from January 1, 2024, to December 31, 2024. The amount of the syndicated loan recorded under current liabilities on the balance sheet in the amount of 7,875,000 as of December 31, 2024, was fully repaid on April 22, 2025. To settle the syndicated loan agreement, a bilateral loan agreement was entered into for 5 million euros with a 3-year maturity. Furthermore, the Group is currently in the process of negotiating bilateral loan agreements with long-term maturities. As a result of the transaction, the liquidity structure has been significantly improved and maturities have been extended, thereby generating an improvement in working capital.

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ACTIVO	Reformulación	Formulación	Diferencias
	31.12.2024	31.12.2024	
ACTIVO NO CORRIENTE	34.318.764	34.315.839	
Inmovilizado intangible	5.251.647	5.251.648	(1)
Desarrollo	1.088.936	1.086.543	2.393
Fondo de comercio	961.548	961.548	(0)
Aplicaciones informáticas	3.201.163	3.203.556	(2.393)
Inmovilizado material	491.493	491.536	(43)
Terrenos y construcciones	173.188	173.188	0
Instalaciones técnicas, y otro inmovilizado material	318.305	318.348	(43)
Inversiones en empresas del grupo y asociadas a largo plazo	28.324.287	28.324.287	(0)
Instrumentos de patrimonio	28.324.287	28.324.287	(0)
Inversiones financieras a largo plazo	251.337	248.368	2.969
Otros activos financieros	251.337	248.368	2.969
ACTIVO CORRIENTE	105.969.344	105.956.798	12.546
Existencias	36.500	36.457	43
Anticipos a proveedores	36.500	36.457	43
Deudores comerciales y otras cuentas a cobrar	40.866.637	40.803.111	63.526
Clientes por ventas y prestaciones de servicios	4.699.476	840.078	3.859.398
Clientes, empresas del grupo y asociadas	35.812.938	39.608.810	(3.795.872)
Deudores varios	-	-	-
Activos por impuesto corriente	-	28.556	(28.556)
Otros créditos con las Administraciones Públicas	354.223	325.667	28.556
Inversiones en empresas del grupo y asociadas a corto plazo	58.994.407	59.058.730	(64.323)
Créditos a empresas	58.994.407	59.058.730	(64.323)
Inversiones financieras a corto plazo	1.561.819	61.684	1.500.135
Otros activos financieros	1.561.819	61.684	1.500.135
Periodificaciones a corto plazo	1.343.655	1.343.655	0
Efectivo y otros activos líquidos equivalentes	3.166.326	4.653.160	(1.486.834)
Tesorería	3.166.326	4.653.160	(1.486.834)
TOTAL ACTIVO	140.288.108	140.272.637	15.471

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PATRIMONIO NETO Y PASIVO	31.12.2024	31.12.2024	
PATRIMONIO NETO	50.108.975	50.061.334	47.641
			-
Fondos propios	50.108.975	50.061.334	47.641
Capital	89.820	89.820	(0)
Capital escriturado	90.000	90.000	(0)
(Capital no exigido)	(180)	(180)	-
Prima de emisión	30.214.384	30.214.384	0
Reservas	(167.812)	(170.076)	2.264
Legal y estatutarias	15.503	15.503	-
Otras reservas	(183.315)	(185.579)	2.264
(Acciones y participaciones en patrimonio propias)	(1.132)	1.132	(2.264)
Resultados de ejercicios anteriores	(2.298.341)	(2.298.341)	0
(Resultados negativos de ejercicios anteriores)	(2.298.341)	(2.298.341)	0
Otras aportaciones de socios	240.500	240.500	-
Resultado del ejercicio	22.031.556	21.983.915	47.641
	2.300.573	2.300.573	0
PASIVO NO CORRIENTE			
Provisiones a largo plazo	-	-	-
Otras provisiones	-	-	-
Deudas a largo plazo	2.244.554	2.244.554	0
Deudas con entidades de crédito	525.000	525.000	1
Otros pasivos financieros	1.719.554	1.719.554	(0)
Pasivos por impuesto diferido	56.019	56.019	0
	87.878.560	87.910.731	(32.171)
PASIVO CORRIENTE			
Deudas a corto plazo	15.64.353	15.632.080	16.273
Obligaciones y otros valores negociables	-	-	-
Deudas con entidades de crédito	15.643.360	15.630.059	13.301
Acreedores por arrendamiento financiero	3.297	3.297	(0)
Otros pasivos financieros	1.696	(1.277)	2.973
Deudas con empresas del grupo y asociadas a corto plazo	43.940.421	43.957.246	(16.825)
Acreedores comerciales y otras cuentas a pagar	28.162.246	28.193.865	(31.619)
Proveedores	1.854.637	2.187.371	(332.734)
Proveedores, empresas del grupo y asociadas	23.364.577	23.031.843	332.734
Acreedores varios	1.919.034	1.919.034	0
Personal (remuneraciones pendientes de pago)	200.754	200.754	0
Pasivos por impuesto corriente	511.313	542.932	(31.619)
Otras deudas con las Administraciones Públicas	245.728	245.728	(0)
Anticipos de clientes	66.203	66.203	(0)
Periodificaciones a corto plazo	127.540	127.540	(0)
	140.288.108	140.272.637	15.471
TOTAL PATRIMONIO NETO Y PASIVO			

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	2024	2024	Diferencias
OPERACIONES CONTINUADAS			
Importe neto de la cifra de negocios	37.614.079	37.614.079	0
Prestaciones de servicios	37.614.079	37.614.079	0
Trabajos realizados por la empresa para su activo	1.330.668	1.330.668	0
Aprovisionamientos	(26.995.496)	(20.971.042)	(6.024.454)
Trabajos realizados por otras empresas	(26.995.496)	(20.971.042)	(6.024.454)
Otros ingresos de explotación	148.901	148.925	(24)
Ingresos accesorios y otros de gestión corriente	148.901	148.925	(24)
Gastos de personal	(6.634.032)	(6.634.032)	0
Sueldos, salarios y asimilados	(5.282.793)	(5.282.793)	0
Cargas sociales	(1.351.239)	(1.351.239)	0
Otros gastos de explotación	(7.146.944)	(13.261.221)	6.114.277
Servicios exteriores	(7.119.861)	(13.144.311)	6.024.450
Tributos	-	-	-
Pérdidas, deterioro y variación de provisiones por operaciones comerciales	(27.083)	(90.608)	63.525
Otros gastos de gestión corriente	-	(26.302)	26.302
Amortización del inmovilizado	(2.323.032)	(2.323.032)	(0)
Otros resultados	18.843.491	18.869.770	(26.279)
RESULTADO DE EXPLOTACIÓN	14.837.635	14.774.115	63.520
Ingresos financieros			
De participaciones en instrumento de patrimonio	7.022.625	7.242.895	(220.270)
En empresas del grupo y asociadas	7.022.625	7.242.895	(220.270)
De terceros	-	-	-
De valores negociables y otros instrumentos financieros	4.412.241	4.191.971	220.270
De empresas del grupo y asociadas	4.191.971	4.191.971	0
De terceros	220.270	-	220.270
Gastos financieros	(5.167.819)	(5.167.820)	1
Por deudas con empresas del grupo y asociadas	(2.916.422)	(2.916.422)	0
Por deudas con terceros	(2.251.397)	(2.251.398)	1
Diferencias de cambio	(382.537)	(382.537)	(0)
RESULTADO FINANCIERO	5.884.510	5.884.509	2
RESULTADO ANTES DE IMPUESTOS	20.722.145	20.658.623	63.522
Impuestos sobre beneficios	1.309.411	1.325.292	(15.881)
RESULTADO DEL EJERCICIO	22.031.556	21.983.915	47.641

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	2024	2024	
A) FLUJOS DE EFECTIVO DE LAS ACTIVIDADES DE EXPLOTACIÓN	66.822.758	68.373.407	(1.550.649)
1. Resultado del ejercicio antes de impuestos	22.031.556	21.983.915	47.641
2. Ajustes del resultado	(22.377.886)	(22.340.638)	(37.248)
a) Amortización del inmovilizado	2.323.032	2.323.032	-
b) Correcciones valorativas por deterioro	27.083	90.608	(63.525)
c) Variación de provisiones	-	-	-
e) Resultados por bajas y enajenaciones del inmovilizado	-	-	-
f) Ingresos financieros	(11.434.866)	(11.434.865)	(1)
g) Gastos financieros	5.167.819	5.167.820	(1)
h) Diferencias de tipo de cambio	382.537	382.537	-
i) Otros ingresos y gastos	(18.843.491)	(18.869.770)	26.279
3. Cambios en el capital corriente	60.902.041	62.463.085	(1.561.044)
a) Existencias	83.485	83.526	(41)
b) Deudores y otras cuentas a cobrar	66.178.095	66.204.376	(26.281)
c) Otros activos corrientes	(1.967.457)	(464.352)	(1.503.105)
d) Acreedores y otras cuentas a pagar	(2.806.440)	(2.774.826)	(31.614)
e) Otros activos y pasivos corrientes	(585.642)	(585.639)	(3)
f) Otros activos y pasivos no corrientes	-	-	-
4. Otros flujos de efectivo de las actividades de explotación	6.267.047	6.267.045	2
a) Pagos de intereses	(5.167.819)	(5.167.820)	1
b) Cobros de intereses	11.434.866	11.434.865	1
d) Otros cobros (pagos) por Impuesto sobre beneficios	-	-	-
d) Otros pagos (cobros)	-	-	-
B) FLUJOS DE EFECTIVO DE LAS ACTIVIDADES DE INVERSIÓN	(49.651.561)	(49.715.930)	64.369
6. Pagos por inversiones	(49.651.561)	(49.715.930)	64.369
a) Empresas del grupo y asociadas	(50.602.399)	(50.666.723)	64.324
b) Inmovilizado intangible	965.658	965.657	1
c) Inmovilizado material	(14.820)	(14.864)	44
d) Otros activos financieros	-	-	-
7. Cobros por desinversiones	-	-	-
a) Empresas del grupo y asociadas	-	-	-
d) Otros activos financieros	-	-	-
C) FLUJOS DE EFECTIVO DE LAS ACTIVIDADES DE FINANCIACIÓN	(22.845.138)	(22.844.586)	-
8. Cobros por instrumentos de patrimonio	5.107.808	5.107.808	-
a) Emisión de instrumentos de patrimonio	5.107.808	5.107.808	-
b) Enajenación de instrumentos de patrimonio propio	-	-	-
10. Cobros y pagos por instrumentos de pasivo financiero	(27.952.946)	(27.952.394)	(552)
a) Emisión	12.000.000	12.000.000	-
2. Deudas con entidades de Crédito	12.000.000	12.000.000	-
3. Deudas con empresas del grupo y asociadas	-	-	-
b) Devolución y amortización de:	(39.952.946)	(39.952.394)	(552)
2. Deudas con entidades de crédito	(34.249.609)	(34.265.882)	16.273
3. Deudas con empresas del grupo y asociadas	(5.703.337)	(5.686.512)	(16.825)
4. Otras deudas	-	-	-
	-	-	0
D) EFECTO DE LAS VARIACIONES DE LOS TIPOS DE CAMBIO	382.537	382.537	-
	-	-	0
E) AUMENTO/DISMINUCIÓN NETA DEL EFECTIVO O EQUIVALENTES	(5.291.404)	(3.804.572)	(1.486.832)
	-	-	0
Efectivo o equivalentes al comienzo del ejercicio	8.457.730	8.457.731	(1)
Efectivo o equivalentes al final del ejercicio	3.166.326	4.653.160	(1.486.834)

2.6. Aggregation of items.

Certain items in the balance sheet, income statement, statement of changes in equity, and cash flow statement are presented in aggregate form to facilitate understanding; however, to the extent that it is material, the disaggregated information has been included in the corresponding notes to the financial statements.

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2.7 Classification of current and non-current items

For the classification of current items, a maximum term of one year from the date of these annual financial statements has been considered.

2.8 Going Concern

The annual financial statements for the 2025 fiscal year have been prepared by the Company's management under the going concern principle, as there are no factors that would affect this principle.

21,852,254 The Company has a positive working capital, as current assets exceed current liabilities by euros as of December 31, 2025 ('s working capital was 18091,, 753 euros as of December 31, 2024). This improvement in working capital compared to 2024 is primarily due to the reduction in short-term bank debt.

The Company reports an EBITDA (an indicator calculated based on "operating income" excluding the line items "Impairment and gains/losses on disposals of financial instruments," "Depreciation of fixed assets," and "other income" from the income statement) as of December 31, 2025, and 2024, amounting to 10348,419, and 9,531,772 euros, respectively.

2.9 Changes in accounting policies and correction of errors

There are no changes in the measurement or presentation of the items comprising the various statements in the annual financial statements

3) Appropriation of Net Income

The proposed appropriation of net income that the Board of Directors submits for approval by the Annual General Meeting of Shareholders is as follows:

Distribution basis	2025	2024
Income Statement (Losses)	5,154,710	22,031,556
Allocation		
Dividend distribution	2,000,000	-
Voluntary Reserves	3,154,490	19,730,718
Legal Reserves	220	2,497
Net loss carried forward from prior years	-	2,298,341
Total	5,154,710	22,031,556

On June 12, 2025, the General Shareholders' Meeting approved the distribution of the 2024 fiscal year results, as shown in the table above.

4) Accounting and valuation policies.

The accounting policies applied to the various items are as follows:

4.1 Intangible Assets

Intangible assets are recognized because they meet the definition of an asset and the criteria for recognition contained in the Conceptual Framework for Accounting. Furthermore, they meet the identifiability criterion, as they are separable items arising from legal or contractual rights, regardless of whether such rights are transferable or separable.

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Intangible assets are measured at cost, whether this is the acquisition price or the production cost, subject to the provisions of specific regulations regarding this type of asset.

Indirect taxes levied on intangible fixed assets have been included in the purchase price or production cost only when they were not directly recoverable from the tax authorities.

Amortization has been determined in a systematic and rational manner based on the useful life of the intangible assets and their residual value, taking into account the depreciation they have normally incurred due to their operation, use, and enjoyment, without prejudice to also considering any technical or commercial obsolescence that may affect them. When it has been necessary to recognize impairment losses, the amortization for subsequent periods of the impaired asset has been adjusted, taking into account the new carrying amount.

An impairment loss has been recognized for an intangible asset when its carrying amount exceeded its recoverable amount.

4.1.1) Research and Development Expenses

Research expenses incurred during the fiscal year are recorded in the income statement. However, the Company capitalizes these expenses as intangible assets if the following conditions are met:

- They are specifically identified by project and their cost is clearly established so that it can be allocated over time.
- There must be reasonable grounds for the technical success and economic and commercial viability of the project.

Development expenses are also capitalized when they meet the above conditions.

Research and development expenses capitalized as assets are amortized on a straight-line basis over their useful lives, with a maximum of five years.

4.1.2) Goodwill

Goodwill is recognized only when its value arises from a purchase transaction in the context of a business combination.

Goodwill is allocated to each of the cash-generating units expected to benefit from the business combination and, where applicable, the corresponding adjustment is recorded.

Subsequent to initial recognition, goodwill is measured at its acquisition cost less accumulated amortization and, where applicable, the accumulated amount of any impairment losses recognized.

Goodwill is amortized on a straight-line basis over ten years. The useful life is determined separately for each cash-generating unit to which goodwill has been allocated.

At the end of each fiscal year, an analysis is performed to determine whether there are any indications of impairment of the cash-generating units to which goodwill has been allocated, and, if so, any impairment is tested. Impairment losses recognized on goodwill are not reversed in subsequent fiscal years.

4.1.3) Software

This item includes amounts paid for ownership or the right to use software.

Software that meets the recognition criteria is capitalized at its acquisition or development cost. It is amortized on a straight-line basis over a period of 4 years from the date each application is put into service.

Maintenance costs for software applications are charged to income in the fiscal year in which they are incurred.

4.2 Property, Plant, and Equipment

Property, plant, and equipment are valued at cost, whether the acquisition price or the production cost, subject to the provisions of specific regulations governing this type of asset.

Indirect taxes levied on items of property, plant, and equipment have been included in the acquisition price or production cost only when they were not directly recoverable from the tax authorities.

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Depreciation has been calculated systematically and rationally based on the useful life of tangible fixed assets and their residual value, taking into account the depreciation they have normally incurred due to their operation, use, and enjoyment, without prejudice to also considering any technical or commercial obsolescence that may affect them.

When it has been appropriate to recognize impairment losses, these have been adjusted to the depreciation for subsequent periods of the impaired asset, taking into account the new carrying amount.

An impairment loss on an item of property, plant, and equipment has been recognized when its carrying amount exceeded its recoverable amount. The impairment loss, as well as its reversal, has been recognized as an expense or income, respectively, in the income statement. The reversal of the impairment was limited to the carrying amount of the asset that would have been recognized on the date of reversal had the impairment not been recorded.

The costs of renovating, expanding, or improving property, plant, and equipment have been capitalized as an increase in the asset's value to the extent that they have resulted in an increase in capacity, productivity, or an extension of its useful life, with the carrying amount of the replaced components being written off.

Finance leases received have been accounted for by recognizing an asset in accordance with its nature—whether it is a tangible or intangible fixed asset—and a financial liability for the same amount, which is the lower of the fair value of the leased asset and the present value at the inception of the lease of the minimum lease payments. The total finance charge has been allocated over the lease term and recognized in the income statement of the period in which it accrues, using the effective interest method.

In addition, the following specific rules apply:

4.2.1 Land and Buildings

Included in their acquisition cost are the costs of site preparation, inspection, and renovations, as well as the preparation of plans when these are carried out prior to acquisition, and, where applicable, the initial estimate of the present value of current obligations arising from the costs of rehabilitating the site.

The Company depreciates its property, plant, and equipment on a straight-line basis. The depreciation rates applied are as follows:

Item	Useful life in years
Buildings	4
Furniture	10
Information processing equipment	4
Other tangible fixed assets	8

4.3 Leases

Operating leases

Revenue and expenses arising from operating lease agreements are recognized in the income statement in the period in which they are incurred.

Likewise, the acquisition cost of the leased asset is presented on the balance sheet according to its nature, increased by the amount of directly attributable contract costs, which are recognized as an expense over the term of the contract, applying the same criteria used for the recognition of lease revenue.

Any receipt or payment made upon entering into an operating lease is treated as a prepayment or advance, which is recognized in income over the lease term as the benefits of the leased asset are transferred or received.

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4.4 Financial Instruments

Upon initial recognition, the Company classifies financial instruments as a financial asset, a financial liability, or an equity instrument, based on the economic substance of the transaction, and taking into account the definitions of financial asset, financial liability, and equity instrument in the applicable financial reporting framework, which is described in Note 2.1.

A financial instrument is recognized when the Company becomes a party to the instrument, whether as a purchaser, holder, or issuer.

4.4.1 Financial Assets

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

The business model is determined by the Company's management and reflects how they collectively manage each group of financial assets to achieve a specific business objective. The business model the Company applies to each group of financial assets is the way in which it manages them with the objective of generating cash flows.

When categorizing assets, the Company also considers the characteristics of the cash flows they generate. Specifically, it distinguishes between financial assets whose contractual terms give rise, on specified dates, to cash flows consisting of principal and interest payments on the outstanding principal amount (hereinafter, assets that meet the UPPI criterion), and all other financial assets (hereinafter, assets that do not meet the UPPI criterion).

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

- Financial assets at amortized cost

These correspond to financial assets to which the Company applies a business model aimed at collecting the cash flows arising from the execution of the contract, and the contractual terms of the financial asset give rise, on specified dates, to cash flows that consist solely of principal and interest payments on the outstanding principal amount, even if the asset is admitted to trading on an organized market; therefore, these are assets that meet the UPPI criteria (financial assets whose contractual terms give rise, on specified dates, to cash flows consisting of principal and interest payments on the outstanding principal amount).

The Company considers that the contractual cash flows of a financial asset consist solely of principal and interest payments on the outstanding principal amount when these are characteristic of an ordinary or standard loan, notwithstanding that the transaction may be agreed at a zero or below-market interest rate.

The Company considers that the following do not meet this criterion and, therefore, does not classify them within this category: financial assets convertible into the issuer's equity instruments; loans with inverse floating interest rates (i.e., a rate that has an inverse relationship with market interest rates); or those in which the issuer may defer interest payments if such payment would affect its solvency, without the deferred interest accruing additional interest.

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

Generally, this category includes loans from commercial transactions and loans from non-commercial transactions:

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- Loans from commercial transactions: Financial assets arising from the sale of goods and the provision of services in the Company's ordinary course of business on a deferred payment basis.
- Receivables from non-commercial transactions: Financial assets that, not being equity instruments or derivatives, do not have a commercial origin and whose collections are of a fixed or determinable amount, arising from loan or credit transactions granted by the Company.

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

Notwithstanding the foregoing, trade receivables with a maturity of one year or less that do not have a contractual interest rate are initially recognized at their face value, provided that the effect of not discounting the cash flows is not material; in such cases, they continue to be carried at that amount, unless they have become impaired.

Subsequent to initial recognition, they are measured at amortized cost. Accrued interest is recognized in the income statement.

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

Impairment losses are recognized based on the difference between the asset's carrying amount and the present value at year-end of the future cash flows it is estimated to generate (including those arising from the enforcement of collateral and/or guarantees), discounted at the effective interest rate calculated at the time of initial recognition.

For financial assets at variable interest rates, the Company uses the effective interest rate that, in accordance with the contractual terms of the instrument, is applicable as of the end of the fiscal year. These adjustments are recognized in the income statement.

- Financial assets at cost

This category includes the following financial assets:

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

They are initially recognized at the fair value of the consideration transferred plus directly attributable transaction costs. Fees paid to legal advisors or other professionals involved in the acquisition of the asset are recognized as an expense in the income statement. Internal costs incurred in acquiring the asset are also not recognized as an increase in the asset's value but are instead recognized in the income statement. In the case of investments made prior to their classification as investments in the equity of a group company, joint venture, or associate, the carrying amount immediately before the asset qualifies for such classification is considered the cost of that investment.

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Equity instruments classified in this category are measured at cost, less, where applicable, the cumulative amount of impairment losses.

Contributions made as a result of a joint venture agreement and similar arrangements are measured at cost, increased or decreased by the profit or loss, respectively, attributable to the company as a non-managing participant, and less, if applicable, the cumulative amount of impairment losses.

This same criterion applies to participating loans whose interest is contingent, either because a fixed or variable interest rate is agreed upon subject to the achievement of a milestone by the borrowing company, or because it is calculated exclusively by reference to the performance of that company's operations.

If, in addition to contingent interest, it includes irrevocable fixed interest, the latter is recognized as financial income as it accrues. Transaction costs are charged to the income statement on a straight-line basis over the life of the participating loan.

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

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

The recognition of impairment losses and, where applicable, their reversal, shall be recorded as an expense or income, respectively, in the income statement. The reversal of an impairment loss shall be limited to the carrying amount of the investment that would have been recognized on the date of reversal had the impairment loss not been recorded.

However, in cases where an investment in the entity was made prior to its classification as a group company, joint venture, or associate, and prior to such classification, and where valuation adjustments directly charged to equity had been made as a result of such investment, such adjustments are maintained after the classification until the disposal or derecognition of the investment, at which time they are recognized in the income statement, or until the following circumstances occur:

- In the case of prior valuation adjustments due to asset revaluations, impairment losses are recognized against the equity account until they reach the amount of the previously recognized revaluations, and any excess, if any, is recognized in the income statement. An impairment loss recognized directly in equity is not subject to reversal.
- In the case of prior valuation adjustments due to write-downs, when the recoverable amount subsequently exceeds the carrying amount of the investments, the latter is increased, up to the limit of the indicated write-down, against the equity account that recorded the prior valuation adjustments, and from that point on, the new amount is considered the cost of the investment. However, when there is objective evidence of impairment in the value of the investment, the accumulated losses recognized directly in equity are recognized in the income statement.

The valuation criteria for investments in the equity of group companies, associates, and joint ventures are detailed in the following section.

Investments in Group Companies, Associates, and Joint Ventures

Group companies are those linked to the Company by a controlling interest, and associates are those over which the Company exercises significant influence.

Additionally, the joint venture category includes those companies over which, by virtue of an agreement, joint control is exercised with one or more partners. Such investments are initially measured at cost, which is equal to the fair value of the consideration transferred plus any transaction costs directly attributable to them. In cases where the Company has acquired interests in group companies through a merger, spin-off, or non-cash contribution, if such transactions grant it control of a business, the interest is measured in accordance with the criteria established

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by the specific rules for transactions with related parties, as set forth in Section 2 of NRV 21 on “Transactions between Group Companies,” pursuant to which such interests must be valued at the amounts they contributed to the consolidated financial statements, prepared in accordance with the criteria established by the Commercial Code, of the group or major subgroup into which the acquired company is integrated, provided that the parent company is Spanish. In the event that consolidated financial statements prepared in accordance with the principles established by the Commercial Code are not available, and the parent company is Spanish, such investments shall be included at the value they contributed to the individual financial statements of the contributing company.

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

In the event that the investee company itself holds an interest in another entity, the equity reported in the consolidated financial statements is used.

Changes in value due to impairment adjustments and, where applicable, their reversal, are recognized as an expense or income, respectively, in the income statement.

Derecognition of financial assets

Financial assets are derecognized from the balance sheet, as established by the Conceptual Framework for Accounting of the General Accounting Plan, approved by Royal Decree 1514/2007 of November 16, based on the economic substance of the transactions and not merely on the legal form of the contracts governing them. Specifically, the derecognition of a financial asset is recorded, in whole or in part, when the contractual rights to the cash flows of the financial asset have expired or when they are transferred, provided that such transfer substantially conveys the risks and rewards inherent in ownership. The Company considers that the risks and rewards inherent in the ownership of the financial asset have been substantially transferred when its exposure to changes in cash flows ceases to be significant in relation to the total change in the present value of the net future cash flows associated with the financial asset.

If the Company has neither substantially transferred nor retained the risks and rewards of the financial asset, it is derecognized when control is not retained.

If the Company retains control of the asset, it continues to recognize it at the amount to which it is exposed to changes in the value of the transferred asset, that is, due to its continuing involvement, recognizing the associated liability.

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

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

Reclassification of Financial Assets

The Company reclassifies a financial asset when the business model applied to it changes, in accordance with the criteria described above.

Deposits paid and received

The difference between the fair value of guarantees given and received and the amount disbursed or collected is treated as an advance payment or collection for the operating lease or provision of the

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service, which is recognized in the income statement over the lease term or the period during which the service is provided.

In the case of short-term deposits, cash flows are not discounted since their effect is not material.

4.4.2 Financial Liabilities

A financial liability is recognized on the balance sheet when the Company becomes a party bound by the contract or legal transaction in accordance with its terms. Specifically, financial instruments issued are classified, in whole or in part, as a financial liability, provided that, in accordance with their economic substance, they impose on the Company a direct or indirect contractual obligation to deliver cash or another financial asset or to exchange financial assets or liabilities with third parties on unfavorable terms.

Any contract that may be settled with the Company's equity instruments is also classified as a financial liability, provided that:

- It is not a derivative and obligates or may obligate the Company to deliver a variable amount of its equity instruments.
- If it is a derivative with an unfavorable position for the Company that can be settled in a manner other than by exchanging a fixed amount of cash or another financial asset for a fixed amount of the Company's equity instruments; for these purposes, equity instruments do not include those that are, in themselves, contracts for the future receipt or delivery of the Company's equity instruments.

Additionally, rights, options, or warrants that entitle the holder to a fixed number of the Company's equity instruments are recorded as equity instruments, provided that the Company offers such rights, options, or warrants on a pro rata basis to all shareholders (partners) of the same class of equity instruments. However, if the instruments grant the holder the right to settle them in cash or by delivering equity instruments based on their fair value or at a fixed price, they are classified as financial liabilities.

Contributions made as a result of a joint venture agreement and similar arrangements are measured at cost, increased or decreased by the profit or loss, respectively, attributable to the entity as a non-managing partner, and less, if applicable, the cumulative amount of impairment losses. In this case, when the entire cost of the joint venture has been impaired, any additional losses arising therefrom are classified as a liability.

Participatory loans that accrue contingent interest are recorded in the same manner, either because a fixed or variable interest rate is agreed upon subject to the borrower's achievement of a milestone (for example, the generation of profits), or because they are calculated exclusively by reference to the performance of the borrower's business. Financial expenses accrued on the participating loan are recognized in the income statement on an accrual basis, and transaction costs are charged to the income statement using a financial criterion or, if not applicable, on a straight-line basis over the life of the participating loan.

In cases where the Company does not transfer the risks and rewards inherent in a financial asset, it recognizes a financial liability for an amount equal to the consideration received.

The categories of financial liabilities, into which the Company classifies them, are as follows:

- Financial liabilities at amortized cost

In general, the Company classifies the following financial liabilities within this category:

- Trade payables: these are financial liabilities arising from the purchase of goods and services through trade transactions with deferred payment, and
- Liabilities from non-trade transactions: these are financial liabilities that, not being derivative financial instruments, do not have a commercial origin but arise from loans or credit received by the Company.

Participatory loans that have the characteristics of ordinary or standard loans are also classified in this category.

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Additionally, all financial liabilities that do not meet the criteria to be classified as financial liabilities at fair value through profit or loss will be classified within this category.

Financial liabilities at amortized cost are initially measured at the fair value of the consideration received, adjusted for directly attributable transaction costs.

Notwithstanding the foregoing, trade payables with a maturity of one year or less that do not have a contractual interest rate, as well as disbursements required by third parties on equity interests, the amount of which is expected to be paid in the short term, are initially measured at their nominal value, provided that the effect of not discounting the cash flows is not material.

Subsequently, they are measured at amortized cost using the effective interest rate. Those that, in accordance with the previous paragraph, are initially measured at their face value, continue to be measured at that amount.

Derecognition of Financial Liabilities

The Company derecognizes a financial liability when the obligation has been extinguished. The Company also derecognizes own financial liabilities that it acquires (even if with the intention of selling them in the future).

When an exchange of debt instruments occurs with a lender, provided that the new instruments have substantially different terms, the original financial liability is derecognized and the new financial liability arising from the exchange is recognized. Similarly, a substantial modification of the existing terms of a financial liability is recognized.

The difference between the carrying amount of the financial liability, or the portion thereof that has been derecognized, and the consideration paid, including attributable transaction costs, and which also includes any asset transferred other than cash or liability assumed, is recognized in the income statement of the period in which it occurs.

When there is an exchange of debt instruments that do not have substantially different terms, the original financial liability is not derecognized from the balance sheet; instead, the amount of fees paid is recorded as an adjustment to its carrying amount.

The new amortized cost of the financial liability is determined by applying the effective interest rate, which is the rate that equates the carrying amount of the financial liability on the modification date with the cash flows payable under the new terms.

For these purposes, the terms of the contracts are considered to be substantially different when the lender is the same entity 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 such a difference is less than 10%, the Company also considers the terms of the new financial instrument to be substantially different when there are other substantial qualitative changes to it, 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 is converted into a participating loan, etc.

4.4.3 Equity Instruments

An equity instrument represents a residual interest in the Company's equity, after deducting all its liabilities.

Equity instruments issued by the Company are recorded in equity at the amount received, net of issuance costs.

Expenses arising from an equity transaction that has been withdrawn or abandoned are recognized in the income statement.

Upon disposal of an equity instrument, the difference between the consideration received and the instrument's carrying amount is recognized directly in equity in a reserve account.

Expenses related to the acquisition, disposal, or amortization of equity instruments are recognized in a reserve account.

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4.5 Cash and other cash equivalents

This heading includes cash on hand, bank accounts, and the following deposits and temporary asset acquisitions that meet all of the following requirements:

- They are convertible into cash.
- At the time of acquisition, their maturity did not exceed three months.
- They are not subject to significant risk of change in value.
- They form part of the Company's normal cash management policy.

For the purposes of the statement of cash flows, occasional overdrafts that form part of the Company's cash management are included as less cash and other cash equivalents.

4.6 Foreign currency transactions

Transactions in foreign currency are recorded in the Company's functional currency (euros) at the exchange rates in effect at the time of the transaction. During the fiscal year, differences arising between the exchange rate recorded and the rate in effect on the date of collection or payment are recognized as financial income or expense in the income statement.

Likewise, at the closing date of the presented annual financial statements, receivables and payables denominated in foreign currency are converted at the closing exchange rate.

4.7 Income Tax

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

Current income tax is the amount resulting from applying the tax rate to the taxable income for the fiscal year. Deductions and other tax benefits on the tax liability, excluding withholdings and payments on account, as well as tax losses from prior years that are available for offset and effectively utilized in the current year, will result in a lower amount of current income tax.

Deferred tax expense or income, on the other hand, corresponds to the recognition and reversal of deferred tax assets arising from deductible temporary differences, the right to offset tax losses in future periods, and unused tax deductions and other tax benefits pending application, as well as deferred tax liabilities arising from taxable temporary differences.

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

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

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

Both current and deferred tax expense or income are recorded in the income statement. However, current and deferred tax assets and liabilities related to a transaction or event recognized directly in an equity account are recognized as a debit or credit to that account.

At each balance sheet date, recorded deferred taxes are reviewed to verify that they remain valid, and appropriate adjustments are made. Likewise, recognized deferred tax assets and those not previously recognized are assessed, with recognized assets being written off if their recovery is no longer probable, or any previously unrecognized deferred tax assets being recognized to the extent that their recovery through future tax benefits becomes probable.

As of fiscal year 2023, the Company serves as the parent entity of Tax Group No. 433/23, filing corporate income tax returns under the tax consolidation regime with Spanish companies that meet the criteria for this regime.

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4.8 Provisions and Contingencies

In preparing the notes to the financial statements, the Company's directors distinguish between:

- Provisions

Liabilities that cover present obligations arising from past events, the settlement of which is likely to result in an outflow of resources, but which are uncertain as to their amount and/or timing of settlement.

- Contingent liabilities

Possible obligations arising from past events, the future realization of which is contingent upon the occurrence or non-occurrence of one or more future events independent of the Company's control.

The notes to the financial statements include all provisions for which it is estimated that the probability of having to meet the obligation is greater than the probability of not having to do so, and they are recorded at the present value of the best possible estimate of the amount necessary to settle the obligation or transfer it to a third party. Contingent liabilities are not recognized in the financial statements, but are disclosed in the notes.

Provisions are measured at the balance sheet date at the present value of the best possible estimate of the amount necessary to settle the obligation or transfer it to a third party, with any adjustments arising from the discounting of such provisions recognized as a financial expense as they accrue. For provisions with a maturity of one year or less, and where the financial effect is not significant, no discount is applied.

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

4.9 Transactions between Related Parties

Transactions between related parties, regardless of the degree of relatedness, are accounted for in accordance with general accounting standards. Consequently, as a general rule, the items involved in the transaction are initially recognized at fair value. If the price agreed upon in a transaction differs from its fair value, the difference is recorded in accordance with the economic substance of the transaction. Subsequent measurement is performed in accordance with the provisions of the relevant standards.

Specific rules: mergers and spin-offs:

In merger and spin-off transactions carried out during the fiscal year in which the Company was the acquiring/beneficiary entity, the following criteria were applied:

The components of the acquired businesses have been valued at their respective amounts, following the completion of the transaction, in the consolidated financial statements in accordance with the Regulations for the Preparation of Consolidated Financial Statements, which implement the Commercial Code.

Notwithstanding the foregoing, when the parent-subsidiary relationship, prior to the merger, results from the transfer among group companies of the subsidiary's shares or equity interests, without this transaction giving rise to a new subgroup required to be consolidated, the purchase method shall be applied using as the reference date the date on which the aforementioned relationship arises, provided that the consideration delivered consists of something other than the acquirer's equity instruments.

This same criterion shall apply in cases of indirect control, when the parent company must compensate other group companies not participating in the transaction for the loss that would otherwise occur in the net equity of the latter.

4.10 Revenue

The Company primarily recognizes revenue from the provision of management services to Group companies and dividends received from Group companies, as well as financial income derived from the financing it provides to them.

In addition, there is revenue from the provision of services related to advertising acquisition and management and public relations, as well as from management support services to the Group's subsidiaries, the provision of financing, and operational management services, which are recognized based on the stage of completion of the service.

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To determine whether revenue should be recognized, the Company 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 performance obligations
5. Revenue recognition when performance obligations are satisfied.

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

Revenue is recognized at a point in time or over time, when (or as) the Company satisfies performance obligations by transferring the promised goods or services to its customers.

The Company recognizes liabilities for contracts received for consideration in connection with unfulfilled performance obligations and presents these amounts as other liabilities on the balance sheet. Similarly, if the Company satisfies a performance obligation before receiving consideration, the Company recognizes a contract asset or a receivable on its balance sheet, depending on whether more than the passage of time is required before the consideration becomes due.

4.11 Expenses

Expenses are recognized on an accrual basis, that is, when the actual flow of goods and services they represent occurs, regardless of when the resulting monetary or financial flow takes place.

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

4.12 Business Combinations

On the acquisition date, the identifiable assets acquired and liabilities assumed are recorded at their fair value, provided that such fair value can be measured with sufficient reliability, with the following exceptions:

- Non-current assets classified as held for sale: these are recognized at fair value less costs to sell.
- Deferred tax assets and liabilities: these are measured at the amount expected to be recovered or paid, based on the tax rates expected to apply in the periods in which the assets are expected to be realized or the liabilities paid, in accordance with regulations in effect or approved but pending publication as of the acquisition date. Deferred tax assets and liabilities are not discounted.
- Assets and liabilities associated with defined benefit pension plans: These are recognized, as of the acquisition date, at the present value of the promised benefits less the fair value of the plan assets allocated to the obligations.
- Intangible fixed assets whose valuation cannot be made by reference to an active market and that would result in the recognition of income in the income statement have been deducted from the calculated negative difference.
- Assets received as compensation for contingencies and uncertainties: these are recognized and measured consistently with the item giving rise to the contingency or uncertainty.
- Reacquired rights recognized as intangible assets: these are measured and amortized over the remaining contractual term.
- Obligations classified as contingencies: these are recognized as a liability at the fair value of assuming such obligations, provided that the liability is a present obligation arising from past events and its fair value can be measured with sufficient reliability, even if it is not probable that an outflow of economic resources will occur to settle the obligation.

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

If the amount of the identifiable assets acquired less the liabilities assumed exceeds the cost of the business combination (), this excess is recognized in the income statement as revenue.

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Prior to recognizing the aforementioned revenue, a reassessment was conducted to verify that both the identifiable assets acquired and liabilities assumed, as well as the cost of the business combination, had been properly identified and measured.

On November 27, 2024, Making Science Group, S.A. and Making Science LABS, S.L.U. entered into a purchase agreement whereby Making Science Group, S.A. sold its Gauss Platform business unit to Making Science LABS, S.L.U. The subject of the sale is the Gauss Platform business unit, consisting of a software platform for business and service management.

The actual market value must be recalculated based on an EV/Revenue multiple valuation methodology, taking into account other methodologies, limitations, assumptions, and considerations. Specifically, the following was taken into account:

- To arrive at an opinion on the value of Gauss, it was necessary to make qualitative judgments based on our experience operating in the sector and on the prevailing circumstances regarding the importance and relevance of each valuation methodology that could have been reviewed or selected by us to arrive at a value for Gauss;
- In the analysis, it would be necessary to make numerous assumptions (including implicit assumptions) regarding industry performance, general business and economic conditions, and other matters, many of which are beyond the control of the Seller and the Buyer;
- With respect to any projections or other forward-looking estimates used in the analysis, it was noted that the projection of future results is inherently subject to uncertainty;
- Asset valuation is inherently a subjective task that requires the appraiser to consider various relevant market and company data, combined with a subjective assessment of the relative weight to be assigned to each approach or piece of information;
- The preparation of an estimate of an asset's value is a complex process and is not necessarily immune to partial analysis or a summary description. Selecting parts of the analyses or the factors considered therein, without considering all factors and analyses as a whole, could create an incomplete view of the process underlying the value estimate. Consequently, the document should be read in its entirety; and
- Based on the assumptions and limitations described in the document, the most relevant valuation methodologies that could be used were:
 - (1) using a replacement cost estimate based on the asset's current net book value, and
 - (2) reviewing the results of an EV/Revenue multiple analysis (enterprise value/revenue multiple).

4.13 Statement of Cash Flows

The statement of cash flows has been prepared using the indirect method, and the following terms are used therein with the meanings indicated below:

- Operating activities: activities that constitute the Company's ordinary revenue, as well as other activities that cannot be classified as investing or financing activities.
- Investing activities: activities involving the acquisition, disposal, or other disposition of long-term assets and other investments not included in cash and cash equivalents.
- Financing activities: activities that result in changes in the amount and composition of equity and liabilities that are not part of operating activities.

4.14 Payments based on equity instruments

The goods or services received in these transactions are recognized as assets or expenses based on their nature at the time of receipt, along with 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 the value of such instruments.

In cases where the provider of goods or services has the option to decide how to receive the consideration, a compound financial instrument is recognized.

Transactions with employees settled with equity instruments, including both the services rendered and the increase in equity to be recognized, are measured at the fair value of the equity instruments granted, as of the date of the grant agreement.

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In transactions with employees settled with equity instruments where the consideration consists of goods or services not provided by employees, these are measured at the fair value of the goods or services on the date they are received. If such 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 granted, as of the date the company obtains the goods or the other party renders the services.

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

The liability arising from these transactions is measured at fair value as of the balance sheet date, with any changes in value occurring during the year recognized in the income statement.

5) Intangible Assets

The movements during the year in intangible assets and their accumulated amortization are summarized in the following table:

2025				
	Goodwill	Software	Development	Total
A) Beginning Balance	2,028,761	5,998,259	3,117,027	11,144, ,047
(+) Additions	-	1,222,032	562,465	1,784,497
(-) Outflows	-	-	-	-
B) GROSS ENDING BALANCE	2,028,761	7,220,291	3,679,492	12,928,544
C) ACCUMULATED DEPRECIATION, OPENING BALANCE	(1,067,213)	(2,797,096)	(2,028,090)	(5,892,399)
(-) Depreciation expense for the year	(192,309)	(1,611,314)	(609,048)	(2,412,671)
(+) Reversal of depreciation for the year	-	-	-	-
D) ACCUMULATED DEPRECIATION, ENDING BALANCE	(1,259,522)	(4,408,410)	(2,637,138)	(8,305,070)
BOOK VALUE	769,239	2,811,881	1,042,354	4,623,473

2024				
	Goodwill	Computer Applications	Development	Total
A) Beginning Balance	2,028,761	4,957,174	6,049,770	13,035,705
(+) Additions		1,041,085	325,875	1,366,960
(-) Outflows			(3,258,618)	(3,258,618)
B) GROSS ENDING BALANCE	2,028,761	5,998,259	3,117,027	11,144,046
C) ACCUMULATED DEPRECIATION, OPENING BALANCE	(874,903)	(1,434,791)	(2,337,474)	(4,647,168)

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(-) Depreciation expense for the year	(192,310)	(1,362,305)	(616,616)	(2,171,231)
(+) Reversal of depreciation for the year			926,000	926,000

D) ACCUMULATED DEPRECIATION, ENDING BALANCE	(1,067,213)	(2,797,096)	(2,028,090)	(5,892,399)
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BOOK VALUE	961,548	3,201,163	1,088,937	5,251,647
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On November 27, 2024, the transfer of the Gauss development to the subsidiary Making Science Labs SL was formalized, due to the transfer of the business supported by this tool. As a result, both the assets recorded in the Gauss project and the accumulated amortization carried forward by this project as of January 1, 2024, were written off. The write-offs recorded in the explanatory table correspond entirely to this transfer, including both the write-offs of assets and the write-off of accumulated depreciation.

In both fiscal year 2025 and fiscal year 2024, the Company recorded additions to fixed assets to meet the needs of software development and applications for the following projects:

- Gauss: Artificial intelligence-based software used to optimize investment in marketing campaigns. This development was transferred to one of the group companies in 2024.
- Nilo: An e-commerce platform focused on conversion and sales. Software that allows for the creation of an online store.
- Shoptize: An online deal aggregator developed by Making Science, which provides users with clear information on a wide range of products.
- Yangtse: A non-commercial internal application that improves the information and data management system.
- Mississippi: An internal application that automates low-value tasks, improves prospecting, and prepares for integration with other systems.
- Tiber: An internal application that increases efficiency, reduces time spent on operational tasks, and improves the information and data management system.
- Guadiana: Technology development for the automated creation and management of campaigns, with the goal of increasing operational efficiency and maximizing campaign results.
- SAP: ERP for improving the Company's internal processes.
- Internal projects for process improvement and automation.

During fiscal years 2025 and 2024, the Company amortizes development projects based on their completion of "finalization." Therefore, the Company's Board of Directors considers that these programs have a reasonable expectation of success and capitalizes the expenses incurred in continuing to develop them.

The merger process discussed in Note 1 resulted in the recognition of goodwill initially amounting to 2,028,761 euros. The goodwill is supported by dividends received from subsidiaries in 2025 and those expected in future fiscal years.

As of December 31, 2025, the Company performed an impairment test on this goodwill. As a result of this test, no impairment was identified for the 2025 fiscal year.

The Company began amortizing this goodwill on July 31, 2019, reaching a cumulative amortization of €1,259,522 as of December 31, 2025 (€1,067,213 as of December 31, 2024).

The methodology used to estimate the recoverable amount of assets is generally the value in use, calculated based on the present value of the expected future cash flows after taxes arising from the use of such assets. Impairment losses on goodwill are not reversed in subsequent periods.

Cash flow projections are based on the best available estimates of revenues, expenses, and investments of the various subsidiaries, using industry forecasts, past experience, and future expectations regarding business performance and market development:

Discount Rates

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Future cash flows are discounted to their present value using a rate specific to each subsidiary, determined based on the currency of its cash flows and the risks associated with them. The Company uses the weighted average cost of capital before taxes as the discount rate.

This rate seeks to reflect current market assessments regarding the time- -value- of money and the specific risks of the business. Therefore, the discount rate (13%) used takes into account the risk-free rate, country risk, the currency in which cash flows are generated, and market, credit, and business risks. To ensure consistency in the calculations, estimates of future cash flows do not reflect risks already factored into 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 set forth in the annual budget.

The fully amortized items of intangible assets are shown in the following table:

Fully Amortized Intangibles	2025	2024
Development	1,962,593	362,934
Software Applications	1,405,778	7,498
	3,368,371	370,432

6) Property, Plant, and Equipment

Changes in property, plant, and equipment and their accumulated depreciation during the fiscal year are summarized in the following table:

	2025		
	Buildings	Other Property, Plant, and Equipment	Total
A) Beginning Balance	614,540	571,711	1,186,251
(+) Additions	-	26,314	26,314
(-) Outflows			-
B) GROSS FINAL BALANCE	614,540	598,025	1,212,565
C) ACCUMULATED DEPRECIATION, OPENING BALANCE	(441,352)	(253,406,)	(694,758)
(-) Depreciation expense for the year	(87,796)	(63,430)	(151,225)
(+) Reversal of depreciation for the year	-	-	-
D) ACCUMULATED DEPRECIATION, ENDING BALANCE	(529,148)	(316,836)	(845,983)
BOOK VALUE	85,392	281,189	366,582

2024

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	Buildings	Other Fixed Assets	Total
A) Beginning Balance	610,337	561,094	1,171,431
(+) Additions	4,203	10,617	14,820
(-) Departures	-	-	-
B) GROSS ENDING BALANCE	614,540	571,765	1,186,251
C) ACCUMULATED DEPRECIATION, OPENING BALANCE	(346,235)	(196,722)	(542,957)
(-) Depreciation expense for the year	(95,117)	(56,684)	(151,801)
(+) Reversal of depreciation for the year	-	-	-
D) ACCUMULATED DEPRECIATION, ENDING BALANCE	(441,352)	(253,460)	(694,758)
BOOK VALUE	173,188	318,305	491,493

Acquisitions of property, plant, and equipment during fiscal years 2025 and 2024 correspond to renovations carried out at the offices in A Coruña and Madrid.

Items fully depreciated at the end of fiscal years 2025 and 2024 are shown in the following table:

<u>Item</u>	<u>2025</u>	<u>2024</u>
Buildings	284,758	284,758
Other tangible fixed assets	68,812	68,812
Total	353,570	353,570

The Company'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 of the end of fiscal years 2025 and 2024, there was no coverage gap related to such risks.

7) Leases

The main operating leases relate to the rental of the Company's offices; they were signed between 2023 and 2028 with the lessor Veloyo, S.A. and are subject to tacit renewal, as well as with suppliers of computer equipment leasing services.

The minimum future payments for operating leases, agreed upon with the lessors in accordance with the current contracts in force, are as follows:

	<u>Outstanding payments</u>	
	<u>Balance as of</u>	<u>Balance as of</u>
	<u>12/31/2025</u>	<u>12/31/2024</u>
Less than one year	523,802	523,802
Between one and five years	1,142,475	1,666,277
Total	1,666,277	2,190,080

Lease and expenses royalty for the 2025 fiscal year amount to 1, ,222, ,598 euros.

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8) Financial Assets

8.1. The breakdown of financial assets is as follows:

	Equity instruments		Loans, derivatives, and other		Total	
	2025	2024	2025	2024	2025	2024
Non-current financial assets						
Long-term investments in group companies and associates (Note 14)	30,199,302	28,324,287	-	-	30,199,302	28,324,287
Long-term financial investments	-	-	224,290	251,337	224,290	251,337
	30,199,302	28,324,287	224,290	251,337	30,423,592	28,575,624
Current financial assets						
Trade receivables	-	-	1,485,974	4,699,476	1,485,974	4,699,476
Customers, group companies, and associates (Note 14)	-	-	28,698,524	35,812,938	28,698,524	35,812,938
Short-term investments in group companies and associates (Note 14)	-	-	103,588,928	58,994,407	103,588,928	58,994,407
Short-term financial investments	-	-	1,558,843	1,561,819	1,558,843	1,561,819
	-	-	135,332,269	101,068,640	135,332,269	101,068,640
	30,199,302	28,324,287	135,556,558	101,319,977	165,755,861	129,644,264

As of the end of 2025, the Long-Term Financial Investments account primarily consists of security deposits for office rent, and the account Short-Term Financial Investments includes 499,188 euros for a pledged deposit.

8.2. The movement in non-current financial assets, classified by category, is as follows:

Categories	Balance as of 01/01/2024	Additions	Disposals	Balance as of 12/31/2024	Additions	Withdrawals	Balance as of 12/31/2025
Financial assets at cost	22,224,239	6,100,048	-	28,324,287	3,329,906	(1,454,891)	30,199,302
Financial assets at amortized cost	254,427	2,969	(6,059)	251,337	-	(27,047)	224,290
	22,478,666	6,100,048	(6,059)	28,575,624	3,329,906	(1,481,938)	30,423,592

As of December 31, 2025, the Company holds the following equity interests in group companies:

- 100% of the shares in the subsidiary Making Science Sweeft International, valued at 1,347,957 euros.
- 80.16% of the shares in the subsidiary Making Science Marketing & Adtech, S.L.U., valued at 16,322,462 euros.
- 100% of the shares in the subsidiary Making Science Investments, S.L.U., valued at 4,248,109 euros.
- 100% of the shares in the subsidiary Making Science Technology IA & SAAS, S.L.U., valued at 1,080,774 euros.
- 100% of the shares in the subsidiary Making Science LTD, valued at 600,000 euros.
- 100% of the shares in the subsidiary 13MQ SRL, valued at 2,400,000 euros.
- 49% of the shares in the subsidiary Agua3 Growth Engines S.L., valued at 4,200,000 euros.

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On July, 2025, the purchase of an additional 19% of the shares in the subsidiary Agua 3 was agreed upon for a value of 3,000,000 euros.

In fiscal year 2025, an impairment loss of 1454,891 euros was recognized on the investment in Making Science Investments, S.L.U. These valuation adjustments arise from the difference between the carrying amount of the asset and the present value of Ventis, a portfolio company of Making Science Investments, S.L.U.

As of December 31, 2024, the Company holds the following equity interests in group companies:

- 100% of the shares in the subsidiary Making Science Sweeft International, valued at 1,228,379 euros.
- 80.16% of the shares in the subsidiary Making Science Marketing & Adtech, S.L.U., valued at 16,136,908 euros.
- 100% of the shares in the subsidiary Making Science Investments, S.L.U., valued at 5,703,000 euros.
- 100% of the shares in the subsidiary Making Science Technology IA & SAAS, S.L.U., valued at 1,056,000 euros.
- 100% of the shares in the subsidiary Making Science LTD, valued at 600,000 euros.
- 100% of the shares in the subsidiary 13MQ SRL, valued at 2,400,000 euros.
- 19% of the shares in the subsidiary Agua3 Growth Engines S.L., valued at 1,200,000 euros.

On July 30, 2024, the Company signed a significant contract within the scope of its business with Making Science Digital Marketing S.L.U., through which contracts, assets (both tangible and intangible), and personnel were transferred. As a result of this transaction, and based on the fair value assessment of the transferred contracts using the discounted cash flow method, MSG recognizes revenue in its financial statements in the amount of 19,208,927 euros.

On November 27, 2024, Making Science Group, S.A. and Making Science LABS, S.L.U. entered into a purchase and sale agreement whereby Making Science Group, S.A. sold its Gauss Platform business unit to Making Science LABS, S.L.U. The subject of the sale is the Gauss Platform business unit, consisting of a software platform for business and service management (see notes 4.15 and 5).

On dated July 30, 2024, Making Science Group, S.A. and Spain Oman Private Equity Fund II, F.C.R., a fund managed by MCH Private Equity Investments, S.G.E.I.C., S.A.U. ("SOPEF"), entered into an investment agreement whereby SOPEF makes an investment in Making Science Marketing & Adtech, S.L. Pursuant to this agreement, Marketing & Adtech, S.L., through the assumption and disbursement of 15,000,000 euros, has made two investments, the first made on July 30, 2024, in the amount of €10,000,000, which entailed the acquisition of 10.53% of the company's shares, and a second contribution made on December 18, 2024, in the amount of €5,000,000, which entailed the purchase of 9.31%. The investment may reach up to €20 million for each of the parties (MSG and SOPEF) (totaling a maximum of €40 million between the two), with the aim of accelerating the company's international growth in strategic markets.

On December 12, 2024, the company purchased the company 13MQ SRL from one of its subsidiaries, Ventis, Srl, for €2,400,000. The company's valuation was conducted using EBITDA multiples (operating income excluding depreciation and other items) and subsequently supported by the discounted cash flow valuation method.

The Company has subsidiaries whose carrying amount is lower than the investment's carrying amount, but it does not consider it necessary to recognize an impairment loss on them due to the unrealized gains and their recoverable amount as set forth in its Business Plan. The directors do not consider it necessary to recognize impairment losses as of December 31, 2025, for the reasons stated above.

The key figures for the Group's subsidiaries, joint ventures, and associates are as follows:

As of 12/31/2025

Name	Carrying amount of the investment	% ownership		Share capital	Retained earnings	Net equity	Net income (1)	
		Direct	Indirect				Operating	Net
MAKING SCIENCE MARKETING & ADTECH, S.L.U.	16,322,462	80.16%	-	455,795	6,105,052	34,337,776	(522,326)	4,387,718
MAKING SCIENCE SWEEFT INTERNATIONAL LTD	1,347,957	100%	-	26,430	(6,396,438)	13,883,887	(4,146,471)	22,616,728

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MAKING SCIENCE IA & SAAS, S.L.U.	1,080,774	100%	-	29,325	-	1,035,488	(4,038)	(11,603)
MAKING SCIENCE, LTD	600,000	100%	-	10,000	396,457	426,000	(45,188)	19,543
MAKING SCIENCE INVESTMENTS, S.L.U.	4,248,109	100%	-	145,500	-	5,200,286	(3,220)	(218,353)
Agua3 Growth Engines S.L.	4,200,000	49%	51%	3,000	207,787	590,689	646,278	470,294
13MQ S.R.L	2,400,000	100%	-	20,000	158,459	278,989	105,895	80,526
	30,199,302			690,050	471,317	55,793,114	(3,969,068)	27,344,853

As of December 31, 2024

Name	Book value of the investment	% ownership		Share capital	Retained earnings	Net equity	's earnings (1)	
		Direct	Indirect				Operating	Net
MAKING SCIENCE MARKETING & ADTECH, S.L.U.	16,136,908	80.16%	-	455,795	68,769	29,842,140	(522,586)	6,036,283
MAKING SCIENCE SWEETF INTERNATIONAL LTD	1,228,379	100%	-	26,851	(4,626,790)	5,358,187	(400,820)	(40,349)
MAKING SCIENCE IA & SAAS, S.L.U.	1,056,000	100%	-	29,325	(3,385)	1,102,300	(1,754)	(7,840)
MAKING SCIENCE, LTD	600,000	100%	-	10,000	600,177	411,198	(268,700)	(198,979)
MAKING SCIENCE INVESTMENTS, S.L.U.	5,703,000	100%	-	145,500	(111,789)	5,363,076	(2,970)	(228,135)
Agua3 Growth Engines S.L.	1,200,000	19%	51%	3,000	(207,787)	120,394	134,048	(49,901)
13MQ S.R.L	2,400,000	100%	-	20,000	158,459	222,306	98,707	43,847
	28,324,287			690,471	(4,122,346)	42,419,601	(964,075)	5,554,926

The companies in which the Company holds an interest as of December 31, 2025, are as follows:

- 1) Making Science International, LTD (formerly Making Science International Limited), with registered office at 8 Old Jewerly Street, London. The company's corporate purpose and business activity consist of providing communications and telecommunications services, as well as the development and sale of technology applications and the holding of shares.
- 2) Making Science Marketing & Adtech, S.L., with registered office at 135 López de Hoyos Street, Madrid, Madrid Province. The company's corporate purpose and business activity consist of the purchase, sale, acquisition, holding, and disposal of securities and equity interests or shares in the capital stock of any type of company, as well as the provision of technical assistance services for business management and support to companies belonging to the same group.
- 3) Making Science Investments, S.L.U., with registered office at Calle López de Hoyos 135, Madrid, Madrid Province. The company's business activity and corporate purpose consist of the purchase, sale, acquisition, holding, and disposal of securities and equity interests or shares in the capital stock of any type of company, as well as the provision of technical assistance in business management and support services to companies belonging to the same group.
- 4) Making Science Technology & Software, S.L.U., with registered office at Calle López de Hoyos, 135, 3rd floor, Madrid, Madrid Province. The company's business activity and corporate purpose consist of the purchase, sale, acquisition, holding, and disposal of securities and equity interests or shares in the capital stock of any type of company, as well as the provision of technical assistance services for business management and support to companies belonging to the same group.
- 5) Making Science LTD, with registered office at Lower Baggot Street, Dublin. The company's business activity and corporate purpose consist of holding equity interests, as well as providing digital marketing and media services.

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- 6) 13MQ S.R.L., with registered office at Viale Paolo Guidi 102, Bellaria Igea Marina, Rimini, Italy. The company's business activity and corporate purpose is the provision of retail services.
- 7) Agua 3 Growth Engines, S.L., with registered office at Calle López de Hoyos 135, Madrid, Madrid Province. The company's business activity and corporate purpose consist of consulting and advising companies on technological, tourism, real estate, strategic, financial, marketing, and human resources matters.

The companies in which the Company holds an interest as of December 31, 2024, are as follows:

- 1) Making Science International, LTD (formerly Making Science International Limited), with registered office at 8 Old Jewerly Street, London. The company's corporate purpose and business activity is the provision of communications and telecommunications services, as well as the development and sale of technology applications and the holding of shares.
- 2) Making Science Marketing & Adtech, S.L., with registered office at 135 López de Hoyos Street, Madrid, Madrid Province. The company's corporate purpose and business activity consist of the purchase, sale, acquisition, holding, and disposal of securities and equity interests or shares in the capital stock of any type of company, as well as the provision of technical assistance services for business management and support to companies belonging to the same group.
- 3) Making Science Investments, S.L.U., with registered office at Calle López de Hoyos 135, Madrid, Madrid Province. The company's business activity and corporate purpose consist of the purchase, sale, acquisition, holding, and disposal of securities and equity interests or shares in the capital stock of any type of company, as well as the provision of technical assistance in business management and support services to companies belonging to the same group.
- 4) Making Science Technology & Software, S.L.U., with registered office at 135 López de Hoyos Street, third floor, Madrid, Madrid Province. The company's business activity and corporate purpose is the purchase, sale, acquisition, holding, and disposal of securities and equity interests or shares in the capital stock of any type of company, as well as the provision of technical assistance services for business management and support to companies belonging to the same group.
- 5) Making Science LTD, with registered office at Lower Baggot Street, Dublin. The company's business activity and corporate purpose consist of holding equity interests, as well as providing digital marketing and media services.
- 6) 13MQ S.R.L., with registered office at Viale Paolo Guidi 102, Bellaria Igea Marina, Rimini, Italy. The company's business activity and corporate purpose is the provision of retail services.

8.3. All short-term financial assets fall under the category of financial assets at amortized cost.

8.4. Classification by maturity:

All long-term financial assets as of December 31, 2025, and 2024 have a maturity of more than 5 years.

8.5. The changes resulting from impairment losses arising from credit risk were as follows:

Item	12/31/2025 Short-term	12/31/2024 Current
Initial impairment loss	335,582	301,974
Final impairment loss	3,339,544	335,582

During fiscal year 2025, a provision of 3,003,962 euros was recorded () and definitive losses of 68,828 euros. Of the provision recorded during this fiscal year, 2,991,395 euros correspond to the impairment of the trade receivable from Ventis, an investee of Making Science Investments, due to the impairment of its equity interest.

During fiscal year 2024, a provision for bad debts in the amount of 27,082 euros was recorded, but an adjustment was made to the impaired balance in the amount of 6,019 euros.

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9. Cash and Cash Equivalents

The breakdown of the cash and cash equivalents account is as follows:

<u>Item</u>	<u>12/31/2025</u>	<u>12/31/2024</u>
Cash and banks	8,864,652	3,166,326
Total	8,864,652	3,166,326

The company has restricted cash in the amount of 1.5 million in a Banco Santander account, which is included under the heading “Short-term financial investments” (Note 8).

10. Equity

10.1 Share Capital and Share Premium.

On October 3, 2025, the Company carried out a capital increase, issuing 109,890 new shares with a par value of 1,098.90 euros and a share premium of 998,900.10 euros. As a result, the Company now has €91,099 in share capital and a share premium of €31,213,284. The date of registration in the Commercial Registry was 5 November, 2025.

As of December 31, 2025, the Company’s capital is 90,919 euros (of which 180 euros are not called up) with a share premium of 31,213,284 euros and consists of 9,091,946 shares with a par value of 0.01 euros each.

On June 21, 2024, the Company carried out a capital increase, issuing 523,097 new shares for a total of 5,230 euros in share capital and a share premium of 3,996,461 euros. As a result, the Company’s share capital increased to 89,599 euros, with a share premium of 29,908,356 euros. The date of registration in the Commercial Registry was October 10, 2024.

On July 26, 2024, the Company carried out a capital increase, issuing 40,056 new shares, amounting to €401 in share capital and a share premium of €306,028. As a result, the Company’s share capital increased to 90,000 euros, with a share premium of 30,214,384 euros. The date of registration in the Commercial Registry was September 19, 2024.

Capital issuance costs for the year 2024 amounted to 280,015 euros.

As of December 31, 2024, the Company’s capital was €89,820 (of which €180 is not called up) with a share premium of €30,214,384 and consisted of 8,982,056 shares with a par value of €0.01 each.

10.1.1 Treasury Stock

As of December 31, 2025, the Company held 37,947 treasury shares with a par value of 0.01 euros each (113,200 shares as of December 31, 2024). The difference in treasury shares is due to the Company having granted shares to employees during the fiscal year (see Note 18).

10.2. Legal Reserve

In accordance with the Consolidated Text of the Capital Companies Act, an amount equal to 10% of the profit for the fiscal 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 to the extent that its balance exceeds 10% of the already increased capital. Except for the purpose mentioned above, and provided it does not exceed 20% of the share capital, this reserve may only be used to offset losses, provided there are no other sufficient reserves available for this purpose.

As of the end of fiscal years 2025 and 2024, the legal reserve has not been fully established.

10.3. Other Reserves

The main reasons for the change in reserves were movements in treasury stock of -321,144, , , , personnel costs amounting to 465,396 euros for stock options, 19,733,216 euros from the distribution of the prior year’s profit, and -1,718,270, for other items, including adjustments affecting results prior years’(removal of balance sheet items due to the transfer of business).

11 Information on the nature and level of risk arising from financial instruments

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Financial risk management is centralized within the finance department, which has established the necessary mechanisms to control exposure to fluctuations in interest rates and exchange rates, as well as credit and liquidity risks. The following are the main financial risks affecting the Company:

Credit risk

Credit risk arises from potential losses resulting from the failure of the Company's counterparties to meet their contractual obligations, that is, the possibility of not recovering financial assets for the recognized amount and within the established timeframe.

In general, cash and cash equivalents are held at financial institutions with high credit ratings. No customer has a significant balance outstanding on the Company's sales.

The Company periodically analyzes the level of risk to which it is exposed, conducting reviews of all outstanding receivables from its customers, debtors, and all other non-commercial receivables.

Liquidity Risk

The Company operates in the media, technology, and professional services sectors, within which it has high-quality clients who pay within 30 or 60 days and has access to banking facilities to expedite these collections.

The payment period for suppliers is typically between 60 and 90 days. The Company's primary supplier (in both media and technology) is Google, which is paid within 60 days; the second-largest supplier is Meta, with the same payment period.

97% of services are performed by in-house staff, who are paid 30 days after the month ends.

Working capital, as of the end of fiscal year 2025, amounts to 21254,852,, euros , with the majority of maturities concentrated in the second half of the year. This increase compared to the previous year is primarily due to the reduction in short-term debt to financial institutions.

Market Risk

The Company's cash and credit lines with third-party financial institutions and Group entities are exposed to interest rate risk, which may have an adverse effect on financial results and cash flows. Of the Company's total debt, approximately 1.67% is financed at fixed interest rates.

12 Financial Liabilities

The breakdown of financial liabilities as of December 31 is as follows:

	Bank loans		Derivatives and other		Total	
	2025	2024	2025	2024	2025	2024
Long-term financial liabilities						
Debts to credit institutions	2,500,001	525,000	-	-	2,500,001	525,000
Other long-term financial liabilities	19,554	1,719,554	-	-	19,554	1,719,554
	2,519,555	2,244,554	-	-	2,519,555	2,244,554
Short-term financial liabilities						
Debts to credit institutions	3,284,647	15,643,360	-	-	3,284,647	15,643,360
Finance lease liabilities	-	-	3,297	3,297	3,297	3,297
Other financial liabilities	-	-	1,703,331	1,696	1,703,331	1,696
Short-term payables to group companies and associates (Note 14)	-	-	97,752,791	43,940,421	97,752,791	43,940,421
Suppliers	-	-	2,123,066	1,854,637	2,134,066	1,854,637
Suppliers, group companies, and associates (Note 14)	-	-	14,367,164	23,364,577	14,367,164	23,364,577
Miscellaneous creditors	-	-	2,980,781	1,919,034	2,980,781	1,919,034

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Personnel (unpaid wages)	-	-	550,738	200,754	550,738	200,754
Advances from customers	-	-	67,281	66,203	67,281	66,203
	3,284,647	15,643,360	119,548,451	71,350,619	122,844,096	86,993,979
	5,804,202	17,887,914	117,548,451	71,350,619	125,363,651	89,238,533

As of December 31, 2025, several loans have been formalized with banking institutions:

- 1- Loan with Banco Santander, S.A. entered into on October 16, 2025 for 154,333 euros, with a term of 3 months at a fixed annual interest rate of 5% and a short-term maturity.
- 2- Loan taken out on May 20, 2021, for 4,200,000 euros at an interest rate of 6-month EURIBOR + 2.70%, with a 1.5-year grace period and maturing on May 20, 2026. 525,000 euros are due in the short term.
- 3- Loan contracted with EBN on April 30, 2025, for 5,000,000 euros, with a term of 36 months at an interest rate of 6-month EURIBOR + 3%. 2,500,000 euros mature in the long term and 1,666,667 euros in the short term.

During the fiscal year, bank debt decreased significantly due to the repayment of financing with third parties. On April 25, 2025, the outstanding balance of the syndicated loan, amounting to 7,875,000 euros plus interest, was settled. On April 30, a new bilateral loan was formalized with EBN for 5,000,000 euros over a 3-year term.

Financial expenses related to third-party debt for the fiscal year ended December 31, 2025, amounted to 723,088 euros (2,251,397 euros as of December 31, 2024).

As of December 31, 2025, "Other financial liabilities" consist primarily of debt related to the acquisition of investee companies in the amount of 19,554 euros in long-term debt and 1,703,331 euros in short-term debt (1,719,554 euros in long-term debt and 1,696 euros in short-term debt as of December 31, 2024).

The amounts of long-term debt as of December 31, 2025, that mature in each of the following five years, and the remainder until maturity, are detailed in the following table:

	Maturity in years					TOTAL
	2027	2028	2029	2030	2031 and beyond	
Debts to credit institutions	1,666,667	833,334	-	-	-	2,500,001
Other financial liabilities	-	-	-	-	19,554	19,554
TOTAL	1,666,667	833,334	-	-	19,544	2,519,555

The amount of long-term debt as of December 31, 2024, due in each of the following five years, and the remainder until maturity, is detailed below:

	Maturity in years					TOTAL
	2026	2027	2028	2029	2030 and beyond	
Debts with credit institutions	525,000	-	-	-	-	525,000
Other financial liabilities	1,700,000	-	-	-	19,544	1,719,554
TOTAL	2,225,000	-	-	-	19,544	2,244,554

The breakdown of short-term debt as of December 31, 2025, and 2024 is detailed in the following table:

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Item	12/31/ /2025	12/31/2024
Suppliers	2, ,123,066	1,854,637
Suppliers, group companies, and associates	14,367,164	23,364,577
Miscellaneous creditors	2,980, ,781	1,919,034
Personnel (unpaid wages)	550,738	200,754
Advances from customers	67,281	66,203
Total	20,089,031	27,405,205

For the purposes of the provisions of the third additional provision of Law 15/2010 of July 5, as amended by Article 9(2) of Law 18/2022 of September 28, and in accordance with the Resolution of February 29, 2016, of the Institute of Accounting and Auditing, the following details are provided regarding the average payment period to suppliers, the ratio of paid transactions, the ratio of transactions pending payment, the total payments made, and the total payments pending:

	2025	2024
	Days	Days
Average payment period to suppliers	67	67
Ratio of paid transactions	69	66
Ratio of transactions pending payment	61	79
	Amount (€)	Amount (€)
Total, payments made	10,956,167	39,198,054
Total outstanding payments	4,299,430	3,202,509

The total volume of payments made within the legal deadline in fiscal year 2025 amounts to 4, ,548 ,733 , representing 41.52 % of the total.

The total volume of payments made within the legal deadline in fiscal year 2024 amounts to 10,668,694 euros, representing 27% of the total.

The number of invoices paid within the legal deadline amounts to 2102, invoices in fiscal year 2025, representing 63.6 % of the total supplier invoices.

The number of invoices paid within the legal deadline amounts to 3,276 invoices in fiscal year 2024, representing 63% of the total supplier invoices.

The Company's finance department has decided to implement a series of measures to reduce the average payment period; these measures include setting up alerts in the ERP system regarding invoice due dates and contracting products for the financing of supplier invoices.

13 Tax Status

The breakdown of balances with public authorities is as follows, in euros:

	12/31/2025	12/31/2024	
	Accounts Receivable	Creditor	Debtor Creditor
Current:			
Value Added Tax	68,723	-	85,937
Withholding Tax	-	275,877	21,533
Current tax assets	-	-	28,556
Social Security Agencies	-	50,676	138,258
Withholding taxes and estimated tax payments	400,987	-	325,667
Current tax liability		422, ,495	511,313

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Non-current:

Deferred tax liability	56,019	-	56,019
Total	469,710	805,067	354,223
			813,060

13.1 Income taxes:

The reconciliation of net income and expenses for the fiscal year ended December 31, 2025, with the taxable income for income tax purposes is summarized in the following table:

	12/31/2025		
	Income Statement		
	Increases	Decreases	Total
Balance of Revenues and Expenses			5,154,710
Corporate Income Tax		477,675	(477,675)
Permanent differences	4,612,263	14,046,199	(9,433,936)
Temporary differences	659,487		659,487
Previous individual taxable income (Taxable income)			(4,097,414)
DA-19 LIS			2,048,707
Total Individual Taxable Income (Taxable Income)			(2,048,707)
Tax bases from the Group			(287,382)
Taxable income (Group)			(2,336,088)
Total tax liability			(584,022)
Deductions for R&D&I and others		-	-
Withholdings and payments on account		-	-
Net amount payable			(584,022)

	12/31/2025		
	Income Statement		
	Increases	Decreases	Total
Balance of Revenues and Expenses			5,154,710
Corporate Income Tax		477,675	(477,675)
Permanent differences	4,612,263	14,046,199	(9,433,936)
Temporary differences	659,487		659,487
Previous individual taxable income (Taxable income)			(4,097,414)
DA-19 LIS			2,048,707
Total Individual Taxable Income (Taxable Income)			(2,048,707)
Tax bases from the Group			(287,382)
Taxable income (Group)			(2,336,088)
Total tax liability			(584,022)
Deductions for R&D&I and others		-	-
Withholdings and payments on account		-	-
Net amount payable			(584,022)

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Income Statement

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	Increases	Decreases	Total
Balance of Revenues and Expenses			22,031,556
Corporate Income Tax		1,309,411	(1,309,411)
Permanent differences		25,945,794	(25,945,794)
Previous individual taxable income (Taxable income)			(5,223,649)
Reduction in equalization reserve			-
Total Individual Tax Base (Taxable Income)			(5,223,649)
Tax bases from the Group	8,194,941	1,850,616	6,344,325
Taxable base (Group)			1,120,676
Total tax liability			280,169
Deductions for R&D&I and others		3,500	(3,500)
Withholdings and payments on account		323,549	(323,549)
Net amount payable (refundable)			(46,880)

Permanent differences relate primarily to dividends received from , Making , and as well as the impairment of the investment in Making Science Sweeft International, and the trade position with Ventis, in the amounts of 1,454,891 euros and 2,991,395 euros, respectively. Science Investments

On October 27, 2022, the Group's Board of Directors opted for the tax consolidation regime in Spain, which allows for the consolidation, for tax purposes, of corporate income tax with entities within the same group in which the Company holds a stake of at least 75%, thereby beginning consolidation as of the 2023 fiscal year.

The companies Making Sweeft Europe, S.L. and Making Science Cloud, S.L. are excluded from the scope of companies included in the tax consolidation due to the sale of both companies.

As established by current legislation, taxes cannot be considered definitively settled until the returns filed have been audited by the tax authorities or the four-year statute of limitations has expired. As of the close of the fiscal year ended December 31, 2025, the Company has the 2021 and subsequent fiscal years open for audit regarding corporate income tax and the last four fiscal years for the other applicable taxes. The Board of Directors considers that the assessments of the aforementioned taxes have been properly carried out; therefore, even if discrepancies were to arise in the interpretation of current regulations regarding the tax treatment of the transactions, any resulting liabilities, should they materialize, would not significantly affect the notes to the financial statements.

The corporate income tax expense consists of:

	Euros	
	2025	2024
Current tax	(477,675)	-
Deferred tax	-	(1,309,411)
Total	(477,675)	(1,309,411)

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14 Transactions with Related Parties

During the fiscal year ended December 31, 2025, and conducted transactions with the following related parties:

Company	Type of relationship
The Science of Digital S.L.	Parent company
Making Science Digital Marketing, S.L.U.	Group company
Making Science Labs, S.L.U.	Group company
Crepes and Texas, S.L.U.	Group company
Making Science Unipessoal, LDA	Group company
Making Science Cloud, S.L.U.	Group company until December 19, 2025
Making Science Marketing & Adtech, S.L.U.	Group company
Making Science Sweeft Europe, S.L.U.	Group company until December 19, 2025
Making Science Sweeft International, LTD	Group company
Omiaweb Italia SRL	Group company
Making Science LLC	Group company
Making Science Colombia SAS	Group company
Making Science Mexico SA de CV	Group company
Making Science Colombia SAS	Group company
Ventis SRL	Group company
13MQ S.R.L.	Group company
Making Science France SAS	Group company
Loyal SAS	Group company
Nara Media Ltd	Group company
Making Science LTD	Group company
Tre Kronor Media AB	Group company
Tre Kronor Media Danmark A/S	Group company
Local Planet AB	Group company

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Tre Kronor Media Göteborg AB	Group company
Sweett LLC	Group company
Sweett Digital	Group company
Agua3 Growth Engines, S.L.	Group company
Making Science Foundation	Affiliated non-profit organization
Bastiat Internet Ventures, S.L.	Administrator

The breakdown of balance sheet balances with related parties is as follows:

Company	FISCAL YEAR ENDED DECEMBER 31, 2025			
	Accounts Receivable	Short-term investments	Accounts Payable	Short-term Liabilities
Making Science Labs, S.L.U	3,137,959	2,999,977	(1,127,986)	687,289
Making Science Digital Marketing, LLC	2,796,934	17,822,212	(6,208,689)	(7,575,096)
Making Science Unipessoal, Lda	4,195,671	(27,444)	(421,292)	(314,834)
Crepes and Texas, S.LU.	180,086	1,901,438	(148,836)	(1,540,447)
Making Science Sweett International, LTD	7,439,132	24,239,698	(416,998)	(35,794,746)
Omniaweb Italia SRL	717,890	82,416	(450,981)	(82,516)
Making Science France SAS	(29,284)	(24)	(97,655)	-
Loyal SAS	184,144	-	(18,805)	-
Making Science LLC	780,458	2,650	(510,928)	(5,108,100)
Agua 3 Growth Engines, S.L.	1,090,913	637,849	(37,399)	(626,637)
Ventis, S.R.L	-	6,133,960	-	-
13MQ, LLC	36,686	374,153	-	(50,000)
Making Science Colombia, LLC	711,464	-	(15,144)	-
Nara Media, LTD	1,986,583	75,939	(104,149)	(399)
SWEEFT GITAL LLC	2,145,986	30,000	(413,538)	(149,217)
Tre Kornor Media AB	185,993	-	(66,414)	-
Making Science, LTD	196,631	11,069,920	(322,061)	(13,313,235)
Making Science Mexico, S.A. de C.V.	213,743	-	-	-
Making Science Marketing & Adtech, S.L.U	2,374,169	26,978,568	(4,006,290)	(28,464,148)
Making Science Investments, S.L.U	321,457	6,426,762	-	(3,320,114)
Making Science AI & SAAS, LLC	24,985	4,839,911	-	(2,100,591)
Making Science Deutschland	4,538	-	-	-
Making Science Foundation	-	943	-	-
Total group companies and affiliates	28,698,524	103,588,928	(14,367,164,)	(97,752,791)

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Company	FISCAL YEAR ENDED DECEMBER 31, 2024			
	Accounts Receivable Balances	Short-term investments	Accounts Payable	Short-term Liabilities
Making Science Labs, S.L.U	2,796,857	2,871,910	(1,136,816)	(494,008)
Making Science Digital Marketing, LLC	7,261,328	16,745,145	(13,429,086)	(5,085,043)
Making Science Unipessoal, Lda	4,120,307	-	(348,641)	(337,434)
Making Science Cloud, S.L.U	5,506,704	3,572,417	(2,103,903)	(3,380,876)
Crepes and Texas, S.L.U.	1,300,623	1,918,903	(1,326,781)	(1,558,602)
Making Science Sweeft Europe, S.L.U.	2,123,247	-	(3,042,304)	(91,116)
Making Science Sweeft International, LTD	5,297,734	4,337,516	(329,119)	(2,981,355)
Omiaweb Italia SRL	405,976	82,416	(450,981)	(82,516)
Making Science France SAS	(48,532)	-	(97,655)	
Loyal SAS	157,186	(24)	(18,805)	
Making Science LLC	457,212	-	(302,394)	
Agua 3 Growth Engines, S.L.	662,887	666,335		(655,290)
Ventis, S.R.L	2,158,463	6,668,829	(67,421)	
13MQ S.R.L	18,825	320,518		
Making Science Colombia, LLC	457,048	-	(14,462)	
Nara Media, LTD	932,076	73,993	(54,012)	(399)
SWEETF GITAL LLC	1,480,136	524,174	(458,968)	(30,000)
Tre Kronor Media Göteborg AB	104,379		(1,892)	
Making Science, LTD	137,545	10,845,184	(181,338)	(12,047,732)
Makig Science Mexico, S.A. de C.V.	97,691			
Making Science Marketing & Adtech, S.L.U	259,078	2,674,802		(12,974,736)
Making Science Investments, S.L.U	124,361	5,203,289		(2,711,419)
Making Science AI & SAAS, LLC	1,807	2,489,000		(1,509,895)
Total group companies and associates	35,812,938	58,994,407	(23,364,577)	(43,940,421)

The pricing policy applied to all transactions carried out during the fiscal year ended December 31, 2024, is based on the application of fair market value, in accordance with Article 16 of the Corporate Income Tax Law.

The breakdown of transactions with group companies and associates for the fiscal year ended December 31, 2025, and the fiscal year ended December 31, 2024, is as follows:

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Company	y services provided	Services received	Financial income	Financial expenses
Making Science Labs, S.L.U.	269,792	(180,235)	147,634	-
Making Science Digital Marketing, LLC	9,471,198	(767,718)	557,275	-
Making Science Unipessoal Lda	197,921		-	-
Making Science Sweeft International, LTD	2,802,113	909,860	95,138	(82,482)
Making Science Cloud, S.L.U	576,537	(831,271)	-	-
Crepes and Texas, LLC	328,160	(114,059)	18,039	-
Making Science Sweeft Europe, S.L.U.	679,889	(579,060)	5,460	-
Making Science Marketing & Adtech, S.L.U	361,489	-	-	(648,794)
Making Science AI & SAAS, LLC	-	-	91,351	-
Making Science Investments, LLC	-	-	158,322	-
Making Science Colombia, SAS	254,416	(682)	-	(52,891)
Making Science LLC	323,246	(266,068)	-	(173,012)
Making Science LTD	97,891	(48,453)	-	(91,223)
Agua 3 Growth, S.L.	396,473	(13,213)	525	-
Tre Kronor Media AB	597,197	-	-	-
Making Science France SAS	447,309	-	-	-
Loyal SAS	174,831	-	-	-
Nara Media	756,193	(50,138)	3,711	-
Ventis SRL	85,694	(24,527)	-	-
13MQ LLC	-	-	15,703	(281)
Omniaweb Italia	806,914	-	323,438	-
Sweeft LLC	286,540	(122,942)	18,365	(14)
Making Science Ltd	-	-	-	-
Making Science Mexico, LLC	116,052	-	-	-
Total group companies and associates	19,029,855,	(2,088,506)	1,434,961	(1,048,697)

FISCAL YEAR ENDED DECEMBER 31, 2024				
Company	services rendered	Services received	Financial income	Financial expenses
Making Science Labs, S.L.U.	2,275,416	(23,805)	47,838	(2,495)
Making Science Digital Marketing, LLC	13,540,323	(3,008,390)	1,474,657	
Making Science Unipessoal Lda	265,857	(3,755)	53,639	(39,469)
Making Science Sweeft International, LTD	339,241	(15,646)	43,776	(104,229)
Making Science Cloud, S.L.U.	1,339,041	(136,642)	117,515	(13,422)
Crepes and Texas, LLC	281,179	(56,949)	66,192	(29,761)
Making Science Sweeft Europe, S.L.U.	446,788	(396,169)	46,802	
Making Science Marketing & Adtech, S.L.U	264,942		937,839,	(2,550,792)

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Making Science AI & SAAS, S.L.U			23,178	
Making Science Investments, S.L.U			197,096	
Making Science Colombia, SAS	198,920	(86,256)	23,695	
Making Science LLC	245,947	(73,196)	18,689	
Making Science LTD	139,314	(72,171)	51,025	(147,601)
Agua 3 Growth, S.L.	215,771	(170,454)	56,956	(28,653)
Tre Kronor Media AB	410,320	(349,654)	71,237	
Making Science France SAS	260,887	(216,629)	44,158	
Loyal SAS	203,806	(3,880)	24,274	
Nara Media	989,338	(142,263)	30,442	
Ventis SRL	177,242	(3,529)	556,303	
13MQ S.R.L			17,861	
Omniaweb Italia	597,949	(295,032)	54,847	
Making Science Foundation		(3,600)		
Sweett LLC	1,037,943	(696,273)	221,077	
Making Science Ltd				
Making Science Mexico, S.A. de C.V.	73,448	(193)	12,876	
Total group companies and associates	23,303,672	(5,754,486)	4,191,972,	(2,916,422)

As of December 28, 2025, an interim dividend of 14,300,000 euros was received from Making Science Sweett International.

On June 28, 2024, the distribution of profits from Making Science Marketing And Adtech SL took place, from which the company received a dividend of 450,014 euros.

On July 31, 2024, Making Science Marketing And Adtech SL distributed a special dividend charged to reserves totaling 7,400,446 euros, of which the company received 6,572,610 euros.

Remuneration for all items related to the Company's Board of Directors amounted to 1,319,047 euros in fiscal year 2025 (910,000 euros in fiscal year 2024). For the fiscal year ended December 31, 2024, such remuneration of the Board of Directors consists of the compensation for Board members approved by the Shareholders' Meeting on June 12, 2025, and the salaries received by Board members with executive functions accrued in fiscal year 2025.

As of December 31, 2025, and 2024, there were no advances or loans granted to the Company's Board of Directors, nor were there any pension or insurance commitments to them. Senior management is the responsibility of the Board of Directors. As of December 31, 2024, there were no advances or loans granted to the Company's Board of Directors, nor any commitments to them regarding pensions and insurance. Senior management is the responsibility of the Board of Directors.

In accordance with the provisions of Article 229 of the Capital Companies Act, approved by Royal Legislative Decree 1/2010 of July 2, as amended by Law 31/2014 of December 3, amending the Capital Companies Act to improve corporate governance, the Company's Directors and persons related to the Directors referred to in Article 231 have not reported any situations of conflict, direct or indirect, that they may have with the Company's interests and that have been disclosed in accordance with the provisions of said article.

15 Provisions and Contingencies

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[Click here to enter text](#). As of December 31, 2025, and 2024, the Company has provided guarantees related to its daily operations and the provision of services to customers for a total amount of 1,864,990 euros, 1,864,990 euros, and 212,915 euros.

15.1 Information for the SOPEF II operating report

Investment Agreement

On July 31, 2024, the market was informed, via Inside Information, that Making Science reached an agreement whereby the SOPEF II fund (Spain Oman Private Equity Fund), managed by MCH Private Equity, and Making Science Group will finance the growth of its subsidiary Making Science Marketing & AdTech (hereinafter MSMA) with up to 40 million euros over the next two years.

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

On December 18, 2024, the disbursement of an additional 10 million euros by SOPEF II was announced; the SOPEF II fund currently holds a 19.84% stake in the capital of the Making Science Marketing & AdTech Group. (see note 14 f).

Shareholders' Agreement

Pursuant to the corporate agreements entered into with SOPEF II, it is established that, in fiscal year 2028 (with reference to the consolidated financial statements for fiscal year 2027), the following rights are established as exclusionary clauses:

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

If this option is not exercised within the stipulated period, the minority partner has the right to initiate a forced sale of the entire company ("drag-along" or "drag-along" process).

If such a process is not initiated or does not result in a transaction, the minority partner may exercise a put option to transfer its stake to the majority partner under predefined financial terms.

This same sequence of rights is repeated in fiscal year 2029, with respect to the financial statements for fiscal year 2028.

In accordance with the principles set forth in IFRS 9 – Financial Instruments, in conjunction with the interpretations arising from the accounting for put options on minority interests (NCI puts), the recognition of a financial liability requires the existence of a present obligation to acquire the interest at a specified or determinable price, regardless of whether the right is exercised or not.

In this regard, the valuation analyses performed as of the date of preparation of these annual financial statements, and considering that the clauses are mutually exclusive—that is, the majority shareholder's call option must occur first, followed by the drag-along right, and finally the minority shareholder's put option—lead to the conclusion 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 triggered, with the expectation of successful execution at fair value, and
- The expected value of a sale under the drag-along right is higher than the price set in the put option.

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

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Consequently, in accordance with IAS 32 and IFRS 9, a financial liability has not been recognized for the put option, as there is no present obligation to pay. However, the existence of the contractual right is disclosed to provide complete information to users of the financial statements.

The Group will proceed to review the relevant economic, legal, and business circumstances annually, including updating the valuation analyses and forecasts for the execution of the strategic plan, to determine whether it may be necessary in future fiscal years to modify this accounting policy and recognize a potential financial liability.

Market Evidence and Transactions

As part of the context of this note and considering the scenario 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 the transaction's success. This information includes:

- i) Overview of M&A in Digital Marketing (2023–2024)
- ii) Notable global and European transactions
- iii) M&A Outlook for 2025–2030

Final Conclusions

Market Overview (2024–2025)

The digital marketing industry experienced unprecedented consolidation activity in 2024 and 2025. Approximately 580 transactions were recorded in the M& -tech, digital content, and A& d- -tech sectors in 2025, setting a new record driven by the integration of AI—an 18% increase over 2024. The total value of transactions skyrocketed to \$82.7 billion in the fourth quarter of 2025 due to the mega-merger between Netflix and Warner Bros. Discovery, a figure that dwarfs the \$11.9 billion recorded in the first quarter of 2024. In Europe, momentum continued with a 13% increase in the number of deals and a 4% rise in transaction value compared to 2024, with activity in the Spanish market standing out. United Kingdom: It consolidated its European leadership with 103 media and marketing deals in the third quarter of 2025 alone (+26% quarter-over-quarter). United States: The market was dominated by strategic moves in generative AI and data, such as Salesforce's \$8 billion acquisition of Informatica.

Major M&A Transactions (2024–2025)

Date	Acquirer	Target	Approximate Value	Market	Description
Jul 2024	Publicis Groupe	Influential	\$500 million	U.S.	Growth in influencer marketing (\$150 million in revenue in 2023).
Dec 2024	Omnicom Group	Interpublic Group (IPG)	\$30 billion	U.S.	Merger of two global advertising leaders.
Oct 2024	ECI Partners	Croud	Undisclosed	United Kingdom	Investment to accelerate global expansion in digital marketing.
Jul 2024	Informa	Ascential	£1.2 billion	United Kingdom	Integration of marketing, events, and technology.
Apr 2024	Valtech	Kin + Carta	£203 million	United Kingdom	Merger in digital transformation and marketing services.
May 2024	Brave Bison	Mission Group	\$33.5 million	United Kingdom	Consolidation bid rejected to form a leader in digital media.
Sep 2024	Gentoo Media	KaFeRocks and others	Undisclosed	Europe	Expansion into affiliate marketing in the iGaming sector.
Jan 2024	Report	TechTarget	Undisclosed	UK/US	Launch of Informa TechTarget to enhance data platforms.
Nov 2025	Salesforce	Informatica	\$8.0 billion	Global / MarTech	Following the announcement in May, the acquisition was completed in November to enhance agentic AI.
Dec 2025	Netflix	Warner Bros. Discovery	\$82.7 billion	Global / Content	The agreement to merge streaming catalogs and studios was announced on December 5.
Sept. 2025	Novacap	Integral Ad Science (IAS)	\$1.9 billion	Global / AdTech	Acquisition announcement on September 24 to take the measurement platform private.
Nov 2025	Adobe	Semrush	\$1.9 billion	Global / MarTech	Final agreement announced on November 19 to integrate SEO and GEO into Adobe.

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Sept 2025	Atresmedia	Clear Channel Spain	€115 million	Spain / AdTech	On September 8, the deal—subject to regulatory approval—to dominate DOOH was announced.
Oct 2025	Lutech	Making Science (Cloud Unit)	€23 million	Europe / MarTech	Agreement signed on October 4 for Making Science to focus on AdTech and AI.

15.2. M&A Outlook for 2026–2031

Consolidation of Artificial Intelligence as a Structural Pillar:

The global mergers and acquisitions market has entered a phase of structural reconfiguration driven by AI, which is accelerating strategic changes across all sectors and redefining the analysis of scale and capabilities. Looking ahead to the next twelve months, organizations are prioritizing the deployment of autonomous AI agents for critical functions in cyber defense, data protection, and cloud operations (pwc.es).

The Emergence of a "K-Shaped" Transaction Market:

Uneven and polarized growth is projected, characterized by a concentration of activity in large-scale mega-deals executed by buyers with high financial capitalization, primarily in the United States and the technology sector (pwc.es). While confidence has firmly returned to the large-transaction segment—with a 76% increase in announced megadeals by the end of 2025—the mid-market will maintain more moderate and selective activity (capital-riesgo.es).

Strengthening Cybersecurity and Data Governance Capabilities:

Cybersecurity remains a top strategic priority, with 60% of business leaders ranking investment in cyber risk among their top three priorities for 2026 (pwc.es). Acquirers are prioritizing assets that demonstrate excellence in AI implementation under robust governance frameworks and automated solutions that offer a measurable reduction in risk at scale (chambers.com).

Growth Projections for the Digital Transformation Market in Spain:

Spain is establishing itself as a strategic recipient of international capital, particularly in the digital infrastructure, energy transition, and defense sectors (pwc.es).

Final Conclusion

The 2026–2031 period will be key to the transformation of the digital marketing ecosystem.

Expectations:

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

Companies seeking to remain competitive must prioritize innovation through strategic acquisitions and partnerships that strengthen their digital capabilities, adapting to an increasingly technology-driven market focused on personalizing the customer experience. In this regard, our company is recognized as a technology leader with widely acclaimed Artificial Intelligence products. Furthermore, we have a presence in markets relevant to this business, hold reselling agreements in strategic markets, and employ teams certified on the major platforms in this sector to provide quality service and advise our clients on their digital transformation.

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16 Short-term accruals

The Company records the following balances under short-term accruals and deferrals for its assets and liabilities in “ ” (Current assets and liabilities) for the fiscal year ended December 31, 2025, and the fiscal year ended December 31, 2024:

	12/31/2025	12/31/2024
Current accruals (assets)	812,025	1,343,655
Short-term accruals (liabilities)	80,327	127,540

In the case of prepaid expenses, the Company records deferred expenses.

In the case of accrued liabilities, the Company records various deferred income from different projects.

17 Revenue and Expenses

17.1 Net revenue:

The breakdown of net revenue by business segment is as follows:

Business Lines	2025	2024
Media	3,233,267	8,559,522
Technology and Services	4,161,634	17,324,055
Corporate services to subsidiaries	11,635,241	11,730,502
<u>Dividend income and other financial income</u>	<u>15,734,961</u>	<u>11,214,596</u>
	34,764,816	48,828,675

The Company’s revenue is primarily generated within the country.

Media Management includes revenue from campaign management and media buying services. This type of service is governed by contracts that are generally annual and automatically renewable.

The “Technology and Services” category includes the remaining digital marketing-related services offered by the company.

Of the total revenue for 2025, €11,635,241 corresponds to corporate services provided to the group’s subsidiaries in 2025. In 2024, this amount totaled €11,730,502.

Dividend revenue for the 2025 fiscal year consists of a dividend in the amount of 14,300,000 euros distributed by the investee company Making Science Sweeft International, Ltd.

On June 28, 2024, proceeded to distribute the profits of Making Science Marketing And Adtech SL, from which the company received a dividend of 450,014 euros.

On July 31, 2024, Making Science Marketing And Adtech SL distributed a special dividend charged to reserves totaling 7,400,446 euros, of which the company received 6,572,610 euros.

17.2 Purchases

In fiscal years 2025 and 2024, the Company made purchases of supplies (work performed by other companies) totaling 6,482,375 euros and 26,995,496 euros, respectively. The vast majority of these purchases were made within Europe.

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17.3 Personnel Expenses

The breakdown is as follows:

Item	2025	2024
Wages, salaries, and similar expenses	(5,542,835)	(4,698,429)
Social security contributions	(1,051,378)	(1,111,894)
Other social expenses	(218,171)	(239,345)
Share-based payments (Note 18)	(89,475)	(584,364)
Total	(6,901,859)	(6,634,033)

17.4 Work performed by the company on its own assets:

The breakdown of work performed by the company for its own assets is as follows (see Note 5 on intangible assets):

Item	2025	2024
Developments	1,222,006	287,190
Software applications	485,195	1,043,478
Total	1,707,201	1,330,668

17.5 External services

The breakdown of external services is as follows:

Item	2025	2024
Leases and fees	(1,222,598)	(1,062,687)
Repairs and maintenance	(162,683)	(152,804)
Independent professional services	(2,794,612)	(1,921,601)
Insurance premiums	(162,682)	(102,424)
Advertising, promotion, and public relations	(877,169)	(602,708)
Supplies	(63,393)	(93,119)
Other services	(4,422,381)	(3,184,518)
Total	(9,705,517)	(7,119,861)

17.6 Financial income and expenses

The breakdown of financial income and expenses is as follows:

Financial income	2025	2024
Interest on marketable securities and other equity instruments	-	220,270
Total	-	220,270
Financial expenses	2025	2024
Interest on debts to group companies and associates	(1,048,697)	(2,251,397)

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<u>Interest on debts to third parties</u>	<u>(723,088) (2,916,422)</u>
Total	(1,771,785) (5,167,819)

17.7 Other income

As of December 31, 2025, the figure for Other income is -4,822 euros (18,843,491 euros in 2024).

The figure for Other income generated during the 2024 fiscal year is due to the fact that on November 27, 2024, Making Science Group, S.A. and Making Science Labs, S.L.U. entered into a purchase and sale agreement whereby Making Science Group, S.A. sold its Gauss Platform business unit to Making Science Labs, S.L.U. The subject of the sale was the Gauss Platform business unit, consisting of a software platform for business and service management.

18 Transactions with payments based on equity instruments

Certain employees are granted stock options under an “equity-settled plan.” Such grants are contingent upon a level of commitment to the group’s strategic objectives and the talent retention policy. The group’s standard policy is to grant stock options at an exercise price of 0.01 euros. These options are exercisable one year after the grant date if the employee remains with the organization and, as a general rule, have a contractual term of five years.

The expense for share-based payments recognized during fiscal years 2025 and 2024 was €89,475 and €584,365, respectively.

The movement in the options held by the Company during the 2025 and 2024 fiscal years is as follows:

Item	12/31/2025		12/31/2024	
	Number	Weighted average price	Quantity	Weighted average price
Options outstanding at the beginning of the fiscal year	297,870	3.07	186,374	0.18
Options granted (+)	10,000	0.01	170,000	8.83
Options canceled (-)	(21,479)	0.01	-	-
Expired options (-)	-	-	-	-
Exercised options (-)	(38,666)	0.21	(58,504)	0.21
Options at year-end	247,725	6.12	297,870	3.07

The breakdown of options at the end of fiscal year 2025 is as follows:

	12/31/2025				
	Exercise price	2026	2027	2028	Total
Options	0.01	58,681	23,073	-	81,754
Options	2.60	5,968	-	-	5,968
Options	9.00	65,000	32,500	2,500	100,000
Options	10.00	40,000	20,000	-	60,000

The breakdown of options at the end of fiscal year 2024 is as follows:

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	Precio del ejercicio	31/12/2024				Total
		2025	2026	2027	2028	
Opciones	0,01	30.972	39.166	31.916	25.816	127.870
Opciones	9,00	30.000	30.000	30.000		90.000
Opciones	10,00	25.000	25.000	25.000	5.000	80.000

The breakdown of the options outstanding in fiscal year 2025 is as follows:

	Characteristics		Price range	
	Number	Weighted average price	Max	Minimum
Options outstanding as of 12/31/2025	247,725	6.12	10.00	0.01
Outstanding options as of 12/31/2024	297,870	3.07	10.00	0.01
Outstanding options as of 12/31/2023	186,374	0.18	2.60	0.01
Outstanding options as of 12/31/2022	150,699	0.42	2.60	0.01
Outstanding options as of 01/01/2022	177,470	0.87	2.60	0.01

19 Other information

Average number of employees during the fiscal year ended December 31, 2025:

Job category	2025	2024
Managers	5	5
Senior Management	6	6
Administrative staff	34	31
Salespeople, sales representatives, and similar	0	0
Other skilled personnel	43	41
	<u>88</u>	<u>83</u>

The number of members of the Board of Directors and employees at the end of the fiscal years, broken down by professional category, is as follows:

Professional category	As of 12/31/2025		As of December 31, 2024	
	Men	Women	Men	Women
Administrators	4	1	4	1
Senior management	4	2	4	2
Administrative staff	20	14	13	18
Salespeople, sales representatives, and similar	0	0	0	0
Other qualified staff	14	29	20	21
	<u>42</u>	<u>46</u>	<u>41</u>	<u>42</u>

During the 2025 fiscal year, the Company hired an employee with a disability of thirty-three percent or more.

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20 Audit Fees

The fees accrued during the fiscal year by Grant Thornton S.L. for audit services amounted to 30,000 euros (41,360 in fiscal year 2024).

Additionally, during fiscal year 2025, Grant Thornton, S.L. accrued fees of 2,000 euros for “Other services.”

21 Subsequent events

There are no events subsequent to the balance sheet date that would require a modification of the financial statements or that must be disclosed due to their relevance to the true and fair view of the company.

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Making Science Group, S.A.
Management Report for the fiscal year ended
December 31, 2025

MANAGEMENT REPORT FOR THE 2025 FISCAL YEAR

1. Business Performance and the Company's Situation

In 2025, the Company's EBITDA was of 10,419,348 euros, and the net income for the fiscal year was 5.154.710 euros (9,531,772 euros and 22,031,558 euros in 2024, respectively). The change in both figures is due to the company being treated as a holding company this fiscal year; therefore, dividends received from the companies and financial income collected from the investees are included in EBITDA, since the main activity is the holding of equity interests.

2. Significant events after the balance sheet date

There are no events subsequent to the balance sheet date that would require a modification of the financial statements or that must be disclosed due to their relevance to the true and fair view of the company.

3. Financial instruments used by the Company at year-end

As of December 31, 2025, the Company maintains a 30.23% of its financing through equity and 69.77 % through debt financing (including debts with group companies and associates).

The Company's cash and credit lines with third-party financial institutions and Group entities are exposed to interest rate risk, which may have an adverse effect on financial results and cash flows. Of the Company's total debt, less than 1% is financed at fixed interest rates.

4. R&D&I Activities

One of the Company's main objectives is to develop proprietary technologies to provide its customers with a comprehensive service. As of December 31, 2025, the Company maintains R&D&I investments in the following products:

Gauss-AI: A machine learning framework that includes pre-built predictive models. This development was transferred to one of the group's companies in 2024.

Nilo: A comprehensive e-commerce platform that enables companies to launch their e-commerce initiatives.

Shoptize: A price comparison tool that allows end users to compare prices on over 5 million products.

Guadiana: Technology development for the automated generation and management of campaigns, with the aim of increasing operational efficiency and maximizing campaign results.

As of December 31, 2025, the Company maintains a total of 2,429,896 euros (3,712,296 euros as of December 31, 2024) capitalized as a result of the development projects described above, as well as investment in computer applications for the development and efficiency of internal processes. Furthermore, as of December 31, 2023, no indications have been identified that suggest a possible impairment of the value of the capitalized development costs.

5. Treasury Stock

As of December 31, 2025, the Company holds 47,200 treasury shares with a par value of 0.01 euros each, primarily for the purpose of establishing a stock-based compensation plan for the employees of the Company and the group companies.

6. Information on payments to suppliers

For the purposes of the provisions of the third additional provision of Law 15/2010 of July 5, as amended by Article 9(2) of Law 18/2022 of September 28, and in accordance with the Resolution of February 29, 2016, of the Institute of Accounting and Auditing, the following details are provided regarding the average payment period to suppliers, the ratio of paid transactions, the ratio of transactions pending payment, the total payments made, and the total payments pending:

	2025	2024
	Days	Days
Average payment period to suppliers	67	67

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Ratio of paid transactions	69	66
Ratio of transactions pending payment	61	79
	Amount (€)	Amount (€)
Total, payments made	10,956,167	39,198,054
Total outstanding payments	4,299,430	3,202,509

The total volume of payments made within the legal deadline in fiscal year 2025 amounts to 4,548,733 euros, representing 41.52% of the total.

The total volume of payments made within the legal deadline in fiscal year 2024 amounts to 10,668,694 euros, representing 27% of the total.

The number of invoices paid within the legal deadline amounts to 2,102 invoices in fiscal year 2025, representing 63.6% of the total supplier invoices.

The number of invoices paid within the legal deadline amounts to 3,276 invoices in fiscal year 2024, representing 63% of the total supplier invoices.

The Company's finance department has decided to implement a series of measures to reduce the average payment period; these measures include setting up alerts in the ERP system regarding invoice due dates and contracting products for the financing of supplier invoices.

7. Risks and Uncertainties

Financial risk management is centralized within the finance department, which has established the necessary mechanisms to control exposure to fluctuations in interest rates and exchange rates, as well as credit and liquidity risks. The following are the main financial risks affecting the Company:

Credit risk

Credit risk arises from potential losses resulting from the failure of the Company's counterparties to meet their contractual obligations, that is, the possibility of not recovering financial assets in the amount recognized and within the established timeframe.

In general, cash and cash equivalents are held at financial institutions with high credit ratings. No customer has a significant balance outstanding on the Company's sales.

The Company periodically analyzes the level of risk to which it is exposed, conducting reviews of all outstanding receivables from its customers, debtors, and all other non-commercial receivables.

Liquidity Risk

The Company operates in the media, technology, and professional services sectors, within which it has high-quality clients who pay within 30 or 60 days and has access to banking facilities to expedite these collections.

The payment period for suppliers is typically between 60 and 90 days. The Company's primary supplier (in both media and technology) is Google, which is paid within 60 days; the second-largest supplier is Meta, with the same payment period.

97% of services are performed by in-house staff, who are paid 30 days after the month ends.

Working capital, as of the end of fiscal year 2025, stands at 24,843,649 euros, with the majority of maturities concentrated in the second half of the year. This increase compared to the previous year is primarily due to the reduction in short-term debt to financial institutions.

Market Risk

The Company's cash position and credit lines with third-party financial institutions and Group entities are exposed to interest rate risk, which may have an adverse effect on financial results and cash flows. Of the Company's total debt, approximately 1.67% is financed at fixed interest rates.

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**PREPARATION OF THE ANNUAL FINANCIAL STATEMENTS AND MANAGEMENT REPORT BY
THE BOARD OF DIRECTORS**

In compliance with current legislation, the Directors of Making Science Group S.A. have prepared the Company's annual financial statements (balance sheet, income statement, statement of changes in equity, cash flow statement, notes to the financial statements) and management report for the fiscal year ended December 31, 2025.

Furthermore, they declare that they have signed the aforementioned documents in their own handwriting by signing this page attached to the notes to the financial statements and the management report in the attached document.

Madrid, March 20, 2026

JOSE ANTONIO MARTINEZ AGUILAR

ISABEL AGUILERA NAVARRO

LUIS MORENO GARCÍA

ALFONSO OSORIO ITURMENDI

JUAN FERNANDO VERDASCO GIRALT
(Secretary, not a Board Member)

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making
science

REPORT ON ORGANIZATIONAL STRUCTURE AND INTERNAL CONTROL SYSTEM

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1. Brief Introduction to Compañía

Making Science Group, S.A. (hereinafter “the Parent Company”) and its Subsidiaries (hereinafter “the Making Science Group” or “the Group” or “Making Science”) constitute a consolidated group of companies. The parent company of the Making Science Group is Making Science Group, S.A. (hereinafter “the Parent Company” or simply “the Company”), incorporated in 2001 and with its registered office and tax domicile at Calle López de Hoyos, 135, MADRID.

At the time of its incorporation, the Company was organized as a limited liability company (S.L.). It subsequently converted to a corporation (S.A.) pursuant to a resolution adopted at the Company’s General Meeting held on October 28, 2019, and registered with the Madrid Commercial Registry.

The corporate purpose and principal activity of the Parent Company and the Group consist of providing marketing and technology services in the areas of Digital Marketing, Business Analytics, E-commerce, and Cloud Services.

2. Governance Structure

The following details the various bodies and functions responsible for implementing and maintaining a proper and effective Internal Control System for Financial Information (SCIIF).

2.1 The Board of Directors

Except for matters reserved for submission to the Shareholders’ Meeting, the Board of Directors is the Group’s highest decision-making, supervisory, and control body. The Board of Directors is entrusted with the functions of directing, administering, managing, and representing the Group, generally delegating the day-to-day management of the *business* to the executive team *and* focusing its activity on the supervisory function, including the oversight of management bodies, the guidance of the Group’s strategy, the adoption of the most significant decisions, and the evaluation of executive performance, in addition to serving as a liaison with shareholders.

The Board of Directors of Making Science is ultimately responsible for the existence and maintenance of the SCIIF, ensuring that the recorded financial information is legitimate, accurate, and adequately reflects the events and transactions carried out during the fiscal year. In this regard, and in accordance with the Regulations of the Audit and Control Committee, the latter assumes oversight of the SCIIF.

The Board of Directors of Making Science meets at least quarterly, and said Board of Directors is composed of the following individuals:

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José Antonio Martínez is Chairman and CEO of the Board of Directors. He served as Managing Director of Google in Spain, Portugal, and Canada until 2016, following a 10-year tenure. He participated in the launch of Airtel Vodafone in Spain. He is a founding partner of MCentric (2000) and The Science of Digital (2016). He has been a professor of Digital Strategy and Technology in the MBA program at IE Business School (2012–present). He holds an MBA from IE Business School and a degree in Telecommunications Engineering.

Isabel Aguilera is a member of the Board of Directors and Chair of the Audit Committee. She is a strategy and innovation consultant and an adjunct professor at ESADE, as well as an independent director on the boards of several publicly traded companies, including Cemex, Oryzon Genomics, and Clínica Baviera. She has also served as an independent director at Indra, Banco Marenostrum, Aegon Spain, and Laureate Inc., among other companies. Previously, she was President of General Electric in Spain and Portugal (2008–2009), General Manager of Google in Spain and Portugal (2006–2008), and Director of Operations at NH Hoteles (2002–2005) and General Manager at Dell Computer Corporation, leading the business units in Spain, Italy, and Portugal (1997–2002). Additionally, she has held roles in sales and marketing at Olivetti PC, Airtel (Vodafone), and Hewlett-Packard. She was named one of the 25 best European executives by the Financial Times and one of the 50 most influential female executives worldwide by Fortune, among other accolades. She holds a degree from the IESE General Management Program, a Master's in Sales and Marketing Management from IE Business School, and a Bachelor's in Architecture and Urban Planning from the Higher Technical School of Architecture in Seville.

Alfonso Osorio: Member of the Board of Directors and member of the Audit Committee. Chairman of BDO Spain from June 2006 to July 2023. Member of the BDO International Council since 1995 and, from 2008 to 2016, member of the BDO EMEA Board. Certified Public Accountant and member of the ROAC, member of the “Institute of Chartered Accountants of Spain.” Independent Director and member of the “Audit” and “Appointments and Remuneration” Committees at EBN *Banco de Negocios*. He has over 30 years of experience serving clients internationally. Top Management Program (PAD) from IE Business School and a Bachelor's degree in Economics from the Complutense University of Madrid.

Luis Moreno, Member of the Board of Directors. Certified tax advisor and licensed administrative manager. Holds a degree in Business Administration and Management, a Master's degree in Tax Consulting

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from the Center for Financial Studies, and a Master's degree in Administrative Management. Previous experience as an account executive at X-Trade Brokers Dom Maklerski (a leading broker

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in FX and CFD markets). Currently a partner and manager of the tax advisory department at Cepresa.

2.2 The Audit, Control, and Compliance Committee

In accordance with the Company's Articles of Incorporation and the Rules of Procedure of the Board of Directors, the Audit, Control, and Compliance Committee is responsible for evaluating the Company's internal control system, ensuring the independence of the external auditor, reviewing the SCIIF, and monitoring compliance with the Company's governance rules.

The Audit, Control, and Compliance Committee, as a subcommittee of the Board of Directors, is governed by the provisions of the Board of Directors' Rules of Procedure, which grant it the authority to gather information, supervise, provide advice, and make proposals on matters within its purview. In particular, and without prejudice to other duties that may be assigned to it by the Board of Directors, the Committee has the following responsibilities:

- a) To report to the General Shareholders' Meeting on matters arising within the Committee regarding issues within its purview.
- b) Monitor the effectiveness of the internal control system, internal audit, and risk management systems—including tax-related systems—and discuss with the external auditor any significant weaknesses in the internal control system identified during the audit.
- c) Oversee the process of preparing and presenting mandatory financial information.
- d) Submit to the Board of Directors proposals for the selection, appointment, reappointment, and replacement of the external auditor, as well as the terms of their engagement, and regularly obtain information from the auditor regarding the audit plan and its execution, while ensuring the auditor's independence in the performance of their duties.
- e) Establish appropriate communication channels with the statutory auditor to receive information regarding matters that could compromise the auditor's independence, for review by the Board, as well as any other matters related to the conduct of the audit, and any other communications required by statutory audit laws and auditing standards.
- f) Issue annually, prior to the issuance of the audit report, a report expressing an opinion on the independence of the auditor.
- g) To report, in advance, to the Board of Directors on all matters provided for by law, the Articles of Incorporation, and the Board Regulations, and in particular on: (i) the financial information that the Company is required to disclose periodically; (ii) the creation or acquisition of

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interests in special-purpose entities or entities domiciled in countries or territories considered tax havens; and (iii) transactions with related parties.

The Audit, Control, and Compliance Committee currently consists of three members, two of whom are independent directors. The Committee meets at least twice a year and whenever convened by its Chair. Its internal operating regulations were approved by a resolution of the Board of Directors on April 28, 2020.

2.3 Financial Control Department

The Financial Control Department is responsible for the existence, implementation, and maintenance of a proper and effective internal control system. The Company manages the maintenance of the general ledger internally, as well as the preparation of the quarterly reporting package and other financial information that the Company prepares on a recurring basis. The Group also utilizes external accounting and tax professionals in the countries where it has subsidiaries, whose information is then reviewed and consolidated by the Financial Control function. Additionally, all information is coordinated, reviewed, and consolidated by the Financial Control function.

2.4 External Audit

Making Science engages the services of a renowned audit firm, Grant Thornton, which is responsible for auditing both the Company's individual annual financial statements and the consolidated financial statements of the entire Group, as well as performing a limited review of the interim financial statements of the Company and the Group for the period from January 1 to June 30 of each fiscal year.

3. Company Control System

In accordance with the Board of Directors' Regulations, the internal control and risk management mechanisms related to financial reporting are the responsibility of the Audit, Control, and Compliance Committee, which is subsequently supervised by the Board of Directors. The Board of Directors of Making Science considers that the Group's control environment is adequate and appropriate for the Company's size.

3.1 Budgeting and Business Plan

The Company's Management is responsible for preparing the annual budgets and the Making Science Group's Business Plan, which are reviewed and approved by the Company's Board of Directors. These annual budgets are approved prior to the start of each fiscal year.

Subsequently, the Board of Directors continuously monitors compliance with the established budgets and analyzes the Company's performance at least quarterly, examining deviations from the established budget and their possible causes *and* solutions.

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3.2 Internal Controls

Making Science has control procedures and activities in place for all key processes to ensure the proper recording, valuation, presentation, and breakdown of all transactions, particularly those that could materially affect the Group's financial statements, as well as the prevention and detection of potential fraud.

The preparation of financial and operational information is centralized in the global finance department, which, in conjunction with certain external services, prepares the basis for financial reporting, which it then consolidates and aggregates.

The Group has a Program Management department which, together with the Finance department, has designed an approval process system that governs operational processes through an approval workflow (granting or revoking access permissions to information systems, vacation requests, purchase requests for supplies, expense tracking and control, etc.). These procedures are available via the Group's intranet, to which all employees and stakeholders have access through a secure connection.

Each procedure is documented and illustrated using flowcharts and control and accountability matrices, and a designated person is responsible for reviewing and updating it. The creation of a new procedure or the update of an existing one is reviewed and authorized by the management of the relevant department before it is published on the procedures portal. These procedures ensure that the Company's critical activities receive the necessary approval and oversight and that associated processes are triggered automatically, such as billing following the provision of new resources to a client.

Given the Group's high level of automation in its billing systems, workflow processes, and collection systems, the control and security policies and procedures governing the information systems that support Making Science's key processes are of particular importance. In this regard, a number of systems critical to the Company's operations and information generation have been identified to ensure their availability, integrity, and security. The Group has an IT Security department, which, within the Systems Division, ensures the security of all IT processes, particularly those identified as critical.

Following their preparation, the Group has several review and authorization mechanisms at different levels of financial reporting:

1. First Level: Financial Control Department, General Management, and Management Committee. The primary responsibility of this first level is to address day-to-day operations that affect the Company's financial information and, consequently, to develop and implement the necessary control activities to ensure the integrity of the financial information.

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2. Second Level: External Audit and Audit, Control, and Compliance Committee. Prior to their approval by the Board of Directors, the semi-annual and annual financial statements are audited by the auditors, and their recommendations are discussed. These financial statements and accounts are subsequently presented by the Auditor to the Audit, Control, and Compliance Committee, which is responsible for reviewing them. During these reviews, the Committee members also discuss with the Auditor the most relevant aspects of the audit and the Company's control mechanisms.
3. Third Level: Board of Directors. The Audit, Control, and Compliance Committee subsequently presents its findings to the Company's Board of Directors, which is responsible for preparing and approving both the Annual Financial Statements and the required Interim Financial Statements. In addition, the Board of Directors closely monitors the Business Plan and the degree of compliance with the annual budget, as well as reviewing the most significant accounting estimates and judgments used in the preparation of financial information.

Among the Company's various processes, the most relevant financial processes are as follows:

- Revenue Recognition
- Billing
- Collections
- Intangible Assets
- Consolidation and Reporting
- Treasury

Billing and customer collections are automated within the billing system and are generated automatically for all customer-related transactions, using the specific payment method designated for each customer. Collections are then reviewed by the Billing Department, reconciled, and reviewed again by the Treasury Department.

With regard to payments, the Group prepares a monthly payment proposal, which is drafted by the Finance Department. These proposals are then reviewed by the Control Department and subsequently approved and executed by Senior Management.

The Group also has monthly procedures governing the closing of accounts at subsidiaries and the preparation of financial statements, as well as the financial reporting process, to ensure proper consolidation and consistency across all subsidiaries and to monitor compliance with the fiscal year's forecasts.

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Prior to the preparation of the annual financial statements and the approval of the semi-annual financial statements, the Finance Department meets with the External Auditors to analyze and evaluate the financial information as a preliminary step before submitting it to the Board of Directors and the Audit, Control, and Compliance Committee.

3.3 Internal Code of Conduct for Securities Markets

Aware of the sensitive nature of certain financial information and in compliance with the provisions of Article 225 of the Consolidated Text of the Securities Market Law, approved by Royal Legislative Decree 4/2015, of October 25, and Circular 2/2018 regarding the requirements and procedures applicable to the listing and delisting on the Alternative Stock Market of shares issued by growth companies, the Company's Board of Directors approved, at its meeting on November 20, 2019, Internal Rules of Conduct in the Securities Markets in order to establish the criteria, guidelines, and rules of conduct to be observed by the Company and its directors, executives, employees, and representatives in matters related to the securities market. Specifically, directors, all members of the Management Committee, and those members of the finance team with access to inside information have been designated as "Subject Persons," and both they and their related parties are subject to certain restrictions when trading in the Company's securities, in addition to the obligation, in all cases, to report any such transaction. These regulations were partially amended, specifically with regard to Article 7, and published on the Company's website, pursuant to a resolution of the Board of Directors dated April 28, 2020.

To ensure compliance with the Internal Code of Conduct for Securities Markets, the maintenance of the List of Subject, Related, and Insider Persons, and the handling of Inside Information and Material Information, Making Science has appointed a Compliance Officer.

4. Risk Assessment

Risk management policies are established by management and reviewed by the Company's directors. Making Science has assessed the most significant risks that could affect its business—primarily financial, operational, and regulatory risks—and has classified them into different categories and sections based on their impact and cause, in order to identify areas of risk, quantify them, and determine possible mitigation mechanisms that will enable the Company to manage and minimize its exposure. The most significant financial risks are detailed below:

a) Credit risk

Credit risk arises from potential losses resulting from the failure of the Company's counterparties to meet their contractual obligations; that is, from the possibility of not recovering financial assets in the amount recorded on the books and within the established timeframe.

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The Company maintains comprehensive control over its collections in order to minimize this risk.

b) Market risk

Market risk arises from potential losses caused by changes in the fair value or future cash flows of financial instruments due to changes in market prices. Market risk includes interest rate risk, foreign exchange risk, and other price risks.

c) Interest rate risk

Interest rate risk arises from potential losses caused by changes in the fair value or future cash flows of a financial instrument due to changes in market interest rates. The Company's exposure to interest rate risk stems primarily from long-term loans and borrowings at variable interest rates.

d) Foreign exchange risk

Foreign exchange risk arises from potential losses caused by changes in the fair value or future cash flows of financial instruments due to fluctuations in exchange rates.

The currency in which the Making Science Group's consolidated financial statements are presented is the euro. Foreign currency payments are currently insignificant (primarily U.S. dollars at present), so fluctuations in exchange rates between the euro and non-euro currencies result in exchange rate gains or losses, which have a very limited impact. With the internationalization of the Making Science Group, exchange rate risk may increase. In this regard, Making Science will assess its exposure to each currency to determine whether it is advisable to purchase exchange rate hedges.

e) Other price risks

There are no other significant price risks for the Company.

f) Liquidity risk

Liquidity risk arises from the possibility that the Company may not have sufficient liquid funds available, or access to them, at an appropriate cost, to meet its payment obligations at all times. The Company has immediate cash on hand and short-term financing lines, which ensure that liquidity risk is covered at all times.

5. Financial Reporting

For Making Science, financial information is a key factor both in carrying out its internal control and operational monitoring functions,

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as well as for providing shareholders, potential investors, and other *stakeholders* with adequate and timely information.

The Company maintains its accounting records in accordance with the standards set forth in Spain's General Accounting Plan. Making Science's Annual Financial Statements are prepared in accordance with the going concern principle and based on the accounting records, which reflect both the transactions and the assets and liabilities arising during the fiscal year. Additionally, the annual financial statements undergo an annual financial audit and a semi-annual limited review conducted by a reputable auditor, and are reviewed by the Audit Committee.

The Group has IT systems in place that enable the recording of various transactions and also facilitate consistent processing and provide the information necessary for the preparation of the consolidated financial statements. The consolidation and preparation of financial statements are carried out centrally by the Finance Department. Billing and receivables reconciliation processes, as well as supplier and payment management, are also handled centrally, ensuring the quality and control of the most critical processes, as well as their oversight.

The financial information reported to the market is prepared based on the consolidated financial statements generated through the Company's tools, as well as certain supplementary information reported by other departments or subsidiaries, which is necessary for the preparation of the annual and/or semi-annual report, or the quarterly financial reports. Once prepared, specific controls are performed to validate the integrity of this information.

Prior to their disclosure to the market, in addition to the internal controls already mentioned, the annual financial statements or semi-annual limited review are reviewed and audited by the External Auditor, the Audit, Control, and Compliance Committee, and the Board of Directors itself, which prepares or approves them. In the case of quarterly financial information or other information disclosed through Inside Information or Other Relevant Information to the Market, the information is first reviewed and approved by the Finance Department and then by General Management, and is subsequently also submitted for review by the Company's Registered Advisor, Renta 4 Corporate S.A.

This constant contact with the members of the Board of Directors, as well as with the Registered Advisor, ensures that the information published on the website, corporate or financial presentations, statements made, and all other information disclosed to the market is consistent and complies with the standards required by BME Growth regulations.

Among other measures, the Company has established a manual of Internal Procedures to Prevent Market Information Asymmetry, which governs the process for the publication of any financial information, Inside Information, or Other Relevant Information. This process is detailed below:

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- Identification by the Company (in accordance with the explanations provided by the Registered Advisor, as well as Circular 3/2020) or the Registered Advisor of an event that could constitute Inside Information or Other Relevant Information.
- Submission of supporting documentation regarding the aforementioned event to the Registered Advisor for analysis and evaluation.
- Drafting of the Inside Information or Other Relevant Information by the Company's Management and the Registered Advisor.
- Review of Inside Information or Other Relevant Information agreed upon between the Company and the Registered Advisor by the Chief Executive Officer and Chairman of the Board of Directors.
- Upload of the Inside Information or Other Relevant Information agreed upon by the aforementioned parties to the BME Growth website by the Company.
- Approval of the Inside Information or Other Relevant Information by the Registered Advisor prior to the start of the opening auction or after the closing auction.
- Confirmation by the Registered Advisor of the publication of Inside Information or Other Relevant Information.
- Upload of the aforementioned Inside Information or Other Relevant Information to the Company's website by the Company.

The Company and its representatives are aware of the implications of trading its securities on BME Growth, particularly with regard to ensuring that there is no information asymmetry in the market (primarily Article 17 of Regulation (EU) No. 596/2014 on market abuse and Article 228 of the consolidated text of the Securities Market Law, approved by Royal Legislative Decree 4/2015 of October 23, as well as BME Growth Circular 3/2020).

Regarding the recommendations made by the Financial Due Diligence, the Company has already established the necessary mechanisms to comply with them:

- Strengthening the finance team with senior talent with proven experience in the audit/accounting area.
- Implementation of automated processes to speed up the financial closing process.
- New intercompany reconciliation processes to facilitate consolidation.
- Creation of an independent Treasury department dedicated exclusively to managing cash flow (including past-due customer balances) and obligations arising from the Group's financing.
- Implementation of document management across all Group companies (in progress).

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6. Monitoring and supervision activities

The organizations' monitoring and oversight activities are designed to determine whether the various components of their SCIIF are functioning properly.

The Board of Directors of Making Science maintains an ongoing oversight role regarding the activities carried out, reviewing the results reported quarterly at the Board's regular meetings.


Specifically, regarding the oversight of the SCIIF, the Audit Committee will carry out, among others, the following activities during the fiscal year:

- Review of the Group's consolidated annual financial statements and interim financial statements.
- Analysis of the External Auditor's annual audit plan, as well as the main areas of interest or significant transactions subject to review for the fiscal year.
- Approval of the year's activities and the annual audit plan.
- Review with the External Auditor of their observations regarding the SCIIF and any weaknesses in the system, if any, identified during the course of the audit and review work.

Due to its size, the Company does not currently have a specific Internal Audit function that would enhance the review, monitoring, and oversight of the SCIIF. When the time comes, the Audit, Control, and Compliance Committee may suggest its creation, which would be approved by the Board of Directors. This internal function will report directly to the Board of Directors, coordinated through the Audit, Control, and Compliance Committee, to ensure the full independence of its actions.



EINF 2025

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March 19, 2026

Making Science Group, S.A.

To the Directors of Making Science Group, S.A.:

Dear Sirs:

As the independent expert of Making Science Group, S.A. (hereinafter, the “Company”), we are in the process of verifying the Consolidated Non-Financial Information Statement of said Company and its subsidiaries for the fiscal year ended December 31, 2025, which has not yet been finalized by the Company’s management, and whose latest available draft is dated March 19, 2026.

Our work is nearly complete, with the following verification and reporting procedures remaining:

- Obtaining the management representation letter.
- Obtaining the Consolidated Non-Financial Statement prepared by the Directors.
- Preparation of the Group’s consolidated financial statements
- Final technical review and quality control of the aforementioned technical aspects and of matters arising after the end of the fiscal year.

As you are aware, the conclusions of our work and our verification will be contained in the independent expert report that we will issue once the aforementioned matters have been finalized.

In accordance with your request, we hereby inform you that, provided no event occurs between the date of this letter and the date of issuance of the independent verification report that could affect the aforementioned Consolidated Non-Financial Information Statement, or that would require disclosure in the verification report, and assuming the aforementioned verification procedures are satisfactorily resolved, our report will be drafted in the following terms:

“INDEPENDENT VERIFICATION REPORT ON THE CONSOLIDATED NON-FINANCIAL INFORMATION STATEMENT OF MAKING SCIENCE GROUP, S.A. AND ITS SUBSIDIARIES FOR THE 2025 FISCAL YEAR

To the shareholders of Making Science Group, S.A.:

In accordance with Article 49 of the Commercial Code, we have performed a verification, with limited assurance, of the attached Consolidated Non-Financial Information Statement (hereinafter EINF) for the fiscal year ended December 31, 2025, of Making Science, S.A. and its subsidiaries (hereinafter the Group), which forms part of the Group’s Consolidated Management Report.

The content of the EINF includes information additional to that required by current commercial regulations regarding non-financial information, which has not been subject to our review. In this regard, our work has been limited exclusively to the review of the information identified in the table in section 6.2 “Table of Contents: Law 11/2018 and NEIS/GRI” included in the attached EINF.

Responsibility of the Directors

The preparation of the EINF included in the Group’s Consolidated Management Report, as well as its content, is the responsibility of the Directors of Making Science Group, S.A. The EINF has been prepared in accordance with the provisions of current commercial regulations and in accordance with the criteria of the selected European Sustainability Reporting Standards (NEIS standards) and the Global Reporting Initiative’s Sustainability Reporting Standards (GRI standards), as well as those other criteria described in accordance with the aforementioned for each subject in the table in section 6.2 “Table of Contents: Law 11/2018 and NEIS/GRI” of the aforementioned Statement.

This responsibility also includes the design, implementation, and maintenance of the internal controls deemed necessary to ensure that the EINF is free from material misstatement, whether due to fraud or error.

The Directors of Making Science Group, S.A. are also responsible for defining, implementing, adapting, and maintaining the management systems from which the information necessary for the preparation of the EINF is obtained.

Our Independence and Quality Management

We have complied with the independence requirements and other ethical requirements of the International Code of Ethics for Professional Accountants (including the International Standards on Independence) issued by the International Ethics Standards Board for Accountants (IESBA Code of Ethics), which is based on the fundamental principles of integrity, objectivity, professional competence and due care, confidentiality, and professional behavior.

Our firm applies International Standard on Quality Management (ISQM) 1, which requires the firm to design, implement, and operate a quality management system that includes policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

The team consists of professionals with expertise in reviews of non-financial information and, specifically, in economic, social, and environmental performance information.

Our Responsibility

Our responsibility is to express our conclusions in a limited assurance report based on the work performed. We have conducted our work in accordance with the requirements set forth in the current International Standard on Assurance Engagements 3000 Revised, “Assurance Engagements Other Than Audits or Reviews of Historical Financial Information” (NIEA 3000 Revised) issued by the International Auditing and Assurance Standards Board (IAASB) of the International Federation of Accountants (IFAC) and the Practice Guide on Engagements to Verify Statements of Non-Financial Information issued by the Institute of Chartered Accountants of Spain.

In a limited assurance engagement, the procedures performed vary in nature and timing, and are less extensive than those performed in a reasonable assurance engagement; therefore, the assurance obtained is substantially lower.

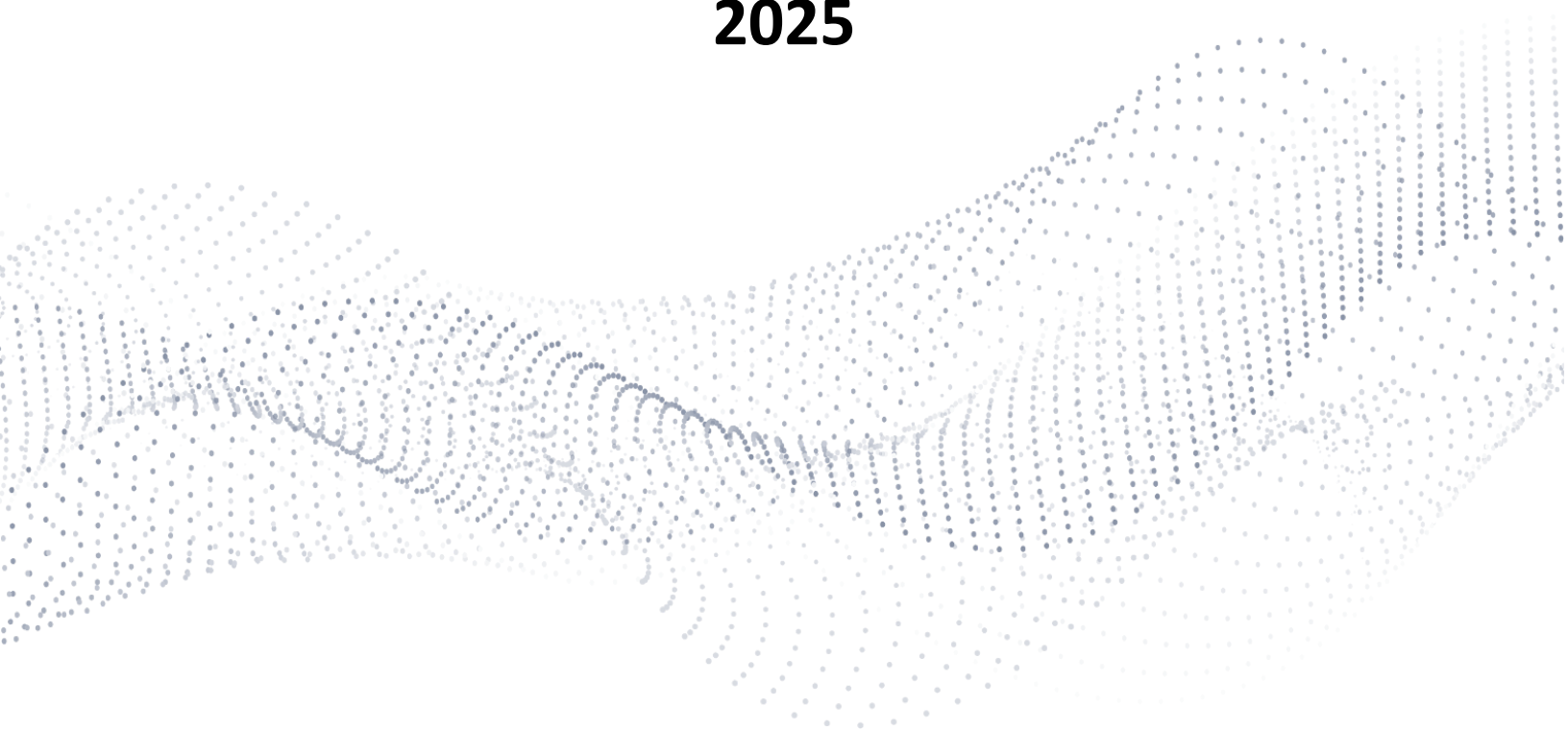
Our work consisted of posing questions to management, as well as to the various Group units that participated in the preparation of the EINF, reviewing the processes for collecting and validating the information presented in the EINF, and applying certain analytical procedures and sample-based review tests described below:

- Meetings with Group personnel to understand the business model, the policies and management approaches applied, the main risks related to these matters, and to obtain the information necessary for the external review.
- Analysis of the scope, relevance, and completeness of the content included in the 2025 EINF based on the materiality analysis performed by the Group and described in section 1.5 of the EINF, taking into account content required by current commercial regulations.
- Analysis of the processes for collecting and validating the data presented in the 2025 EINF.
- Review of the information regarding the risks, policies, and management approaches applied in relation to the material aspects presented in the 2025 EINF.
- Verification, through testing based on a sample selection, of the information regarding the content included in the 2025 EINF and its proper compilation from the data provided by the information sources.
- Obtaining a letter of representation from the Board of Directors and Management.



**making
science**

NON-FINANCIAL REPORT 2025



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Conclusion

Based on the procedures performed during our verification and the evidence we have obtained, nothing has come to our attention that causes us to believe that the EINF of Making Science Group, S.A. and its subsidiaries for the fiscal year ended December 31, 2025, has not been prepared, in all material respects, in accordance with the provisions of current commercial regulations and following the criteria of the selected GRI standards, as well as those other criteria described in accordance with the provisions for each subject in the table in section 6.2 “Table of Contents: Law 11/2018 and NEIS/GRI” of the aforementioned financial statements.

Use and Distribution

This report has been prepared in response to the requirements set forth in current Spanish commercial regulations and, as such, may not be suitable for other purposes or jurisdictions.

This communication is provided for the information and use of the directors of the parent company and, consequently, should not be used for any other purpose. We remain at your disposal for any clarification you may require.

Finally, we would like to thank the directors, management, and staff of Making Science Group, S.A. for the assistance and cooperation they have provided during our work.

Sincerely, Grant Thornton,

S.L.

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0. INTRODUCTION AND REPORTING FRAMEWORK (ESRS 2 BP-1 / BP-2)

0.1. Scope and Reference Standards

This document constitutes the consolidated Non-Financial Information Statement (EINF) of Making Science Group, S.A. (hereinafter, “Making Science,” “the Company,” or “the Group”) and its subsidiaries, for the fiscal year ended December 31, 2025. The presentation currency used is the Euro.

This report has been prepared to comply with the commercial requirements in force in Spain, specifically **Law 11/2018** of December 28, amending the Commercial Code, the revised text of the Capital Companies Act, and the Audit Act, regarding non-financial information and diversity.

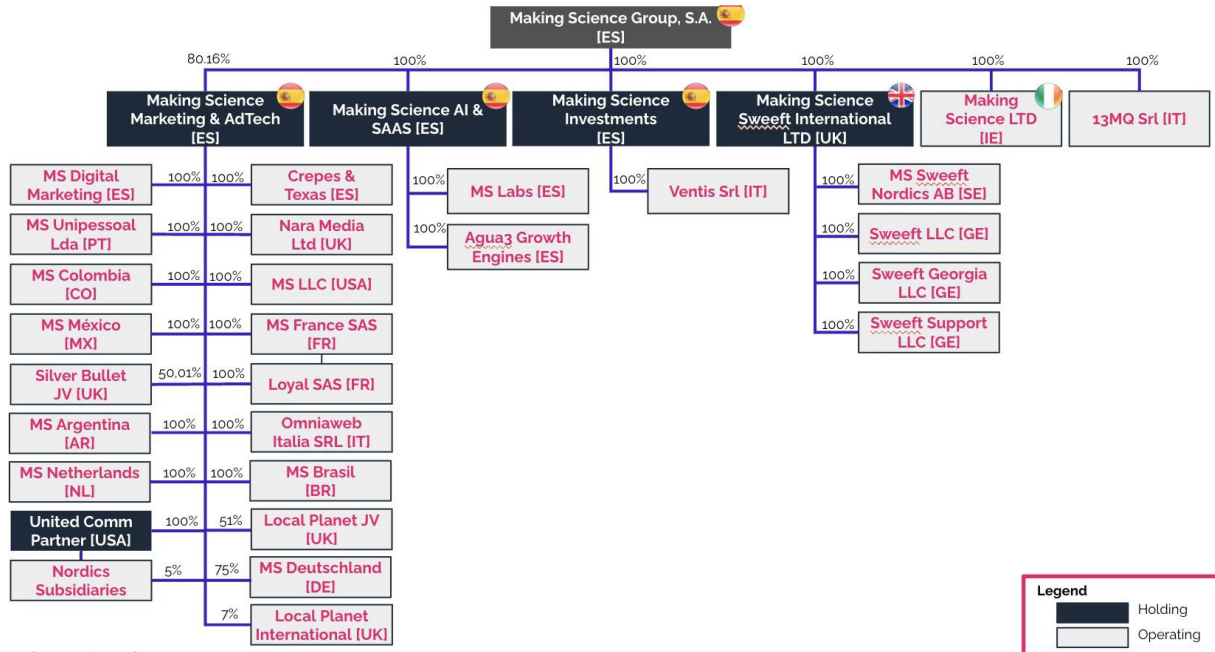
However, in an effort to ensure proactive transparency, Making Science has adopted the **European Sustainability Reporting Standards (ESRS)**—approved by Delegated Regulation (EU) 2023/2772— and the **Global Reporting Initiative (GRI)** as its reporting standards, in accordance with the requirements of Law 11/2018. To comply with **Law 11/2018**, the risk, strategy, and governance report has been developed using the **ESRS 2** standard as a methodological basis and the thematic breakdowns (E, S, G) derived from the materiality analysis, thereby integrating the legal requirements under the new European regulatory framework.

This strategic alignment allows Making Science to structure its ESG (*Environmental, Social, and Governance*) performance according to the European pillars of Environment (E), Social (S), and Governance (G), helping its stakeholders understand how the Company generates long-term sustainable value.

0.2. Scope of Information and Verification

The information contained in this EINF covers all Group companies included in the scope of financial consolidation, unless otherwise specified for specific indicators due to the nature of the data or its local availability.

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*Local Planet JV and Local Planet International have not been included as they are not consolidated in the CCAA.

**Nordics Subsidiaries consists of Tre Kronor Media AB and its subsidiaries.

This report was prepared based on the **Double Materiality Analysis**, updated for the 2025 fiscal year in accordance with the methodology defined by EFRAG. This approach allows us to identify not only how the external environment impacts the Company's financial value (*financial materiality*), but also how Making Science's activities impact people and the environment (*impact materiality*).

This Statement of Non-Financial Information has been independently verified by **Grant Thornton**, in accordance with Law 11/2018.

0.3. Time Horizons

For the purposes of this RNL report, and to ensure consistency in the analysis of impacts, risks, and opportunities across the three pillars (E, S, G), the following time horizons have been defined, aligned with our financial planning:

- **Short term:** The current fiscal year (1 year).
- **Medium term:** 1 to 5 years (aligned with the Strategic Plan).
- **Long term:** More than 5 years. (*Note: These timeframes apply to the entire report, unless otherwise specified.*)

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0.4. Estimates and Sources of Uncertainty

The calculation of complex metrics, such as **Scope 3 emissions (carbon footprint)** or **climate scenarios**, involves an inherent degree of uncertainty due to the use of standard emission factors and secondary data from third parties. However, the Group ensures that these estimates are based on the best available sources and do not significantly affect the accuracy of the reported information.

**Note: For details on the methodologies and climate scenarios used (<2°C and >4°C), see section 2.2 Climate Change.*

0.5. Scope of the Value Chain

The reported information covers both the Group's own operations and the relevant phases of the value chain (*upstream* and *downstream*).

- Specific management of the supply chain and suppliers is detailed in section 4.2 (Supplier Relationship Management).
- Impacts on external workers are detailed in section 3.2 (Workers in the Value Chain).
- Impacts on customers are detailed in section 3.4 (Consumers and End Users).

0.6. Statement of Responsibility

The Board of Directors of Making Science Group, S.A. assumes full responsibility for the preparation and content of this consolidated Statement of Non-Financial Information (EINF) for the 2025 fiscal year.

The members of the Board of Directors hereby state that, after conducting the necessary consultations and exercising due professional care:

- **Accuracy of the information:** This report has been prepared in accordance with the requirements of Law 11/2018 and in accordance with the criteria of the European Sustainability Reporting Standards (ESRS). To the best of their knowledge, the information contained herein accurately reflects the performance, strategy, and impacts of the Company and its Group in the area of sustainability.
- **Data integrity:** Internal control and oversight processes have been implemented to ensure that no significant facts or material data have been omitted that could mislead users of the information.

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- **Formal Approval:** This document was approved by the Board of Directors at its meeting held on March 20, together with the Consolidated Financial Statements for the 2025 fiscal year.

This statement reaffirms the commitment of Making Science's directors to transparency and the integration of environmental, social, and governance (ESG) criteria into the Group's strategic decision-making.

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1. BUSINESS MODEL AND GOVERNANCE (ESRS 2)

1.1. Our History and Evolution (ESRS 2 SBM-1)

Making Science Group S.A. (hereinafter, "Making Science" or "the Group") is an international marketing and technology consulting firm, positioned as a leader in innovation and technological transformation. Our history is rooted in the joining of forces and the constant pursuit of digital excellence.

The brand's origins date back to the merger of the digital agency MAKE and the consulting firm The Science of Digital, founded on July 5, 2016. Subsequently, with the integration of Crepes & Texas and I2TIC in November 2016, the current identity was consolidated, symbolized by a fluid and modular isotype that reflects our capacity for adaptation and constant evolution.

Since then, Making Science has gone through key strategic phases:

- **Phase 1 (2016–2020):** Early days and consolidation in Spain and Portugal, focused on digital marketing and the development of proprietary products such as Gauss AI.
- **Phase 2 (2020–2023):** International expansion and diversification following the IPO on BME Growth and Euronext, incorporating capabilities in cloud computing, cybersecurity, and data.
- **Phase 3 (Current):** Global consolidation and leadership in Artificial Intelligence. In this phase, Making Science reaffirms itself as a comprehensive technology *partner* ("Digital Acceleration Company"), with a strong focus on profitability, diversification, and growth in key markets such as the United States.

1.2. Global Presence and Markets (ESRS 2 SBM-1)

Our headquarters are located in **Madrid (Spain)**, at 135 López de Hoyos Street, from where we coordinate a global operation that combines local proximity with international capabilities.

By the end of 2025, Making Science will have consolidated its presence in **15** countries, operating through a network of **22** offices and technology *delivery hubs*. This structure allows us to offer a *seamless* service to our global clients, adapting to their time zones and local regulations.

Our geographic footprint is strategically distributed across the major digital markets:

- In **Europe**, we have 6 offices in Spain (Madrid, Barcelona, Valencia, Alicante, Mallorca, and A Coruña), and other offices in London, Paris, Milan, Padua, Rimini, Dublin, Hamburg, Copenhagen, Stockholm, Oslo, Gothenburg, Malmö, and Tbilisi. We also have a presence in Lisbon and Helsinki.

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- **The Americas:** Our transatlantic expansion focuses on the United States, with an office in Chicago and a presence in Miami and New York, and Latin America, with offices in Bogotá and Buenos Aires, and a presence in Mexico City and São Paulo.

We operate primarily through our own subsidiaries, supplemented by a network of strategic partnerships that allows us to expand our reach to more than 25 additional markets, ensuring global coverage of our services.

1.3. Business Model, Environment, and Strategy (ESRS 2 SBM-1)

Making Science's business model is designed to cover our clients' entire digital value chain, combining business strategy with *full-service* digital capabilities. Our value proposition is structured around three business lines, reinforced in 2025 by our strategic commitment to Generative and Predictive Artificial Intelligence.

1.3.1. Business Lines

1. **Digital Marketing and AdTech:** A full-service digital agency offering digital marketing, AdTech, and MarTech services, helping companies enhance their digital capabilities and maximize results.
2. **RAISING (Technology and Artificial Intelligence):** By 2025, RAISING will be established as the Group's cross-functional technology division. This division combines our expertise in data science to develop and maintain advanced AI-based solutions designed to enhance and optimize marketing strategies. RAISING reinforces Making Science's position as a leader in applied technological innovation, offering disruptive SaaS solutions so that clients can execute strategies autonomously. Key technologies include:
 - **Ad-machina:** Generative AI technology for the automated creation and activation of personalized ads (text, image, video) in real time, achieving significant improvements in conversions.
 - **Gauss AI:** A predictive solution to optimize attribution, measurement, and media planning strategies by identifying profitable interactions.
 - **Trust Generative AI:** A tool for generating content at scale in a secure and compliant manner, automating marketing and SEO processes with human oversight.
3. **Ventis (Investments):** This strategic investment in e-commerce not only promotes the diversification of our business but also reinforces our commitment to advancing technological and business solutions. These solutions are designed to enrich the current ecosystem and facilitate integration with other key elements, generating a significant impact on Making Science's strategy, sales, and operations.

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In December 2025, Making Science took a fundamental step in its global specialization strategy with the sale of its **Cloud, Software, and Cybersecurity** business line in Spain to Lutech. This strategic decision aligns with the company's objective of concentrating its intellectual capital and financial resources in the areas of greatest added value and growth for the Group. The following relevant changes in corporate structure were formalized:

- **Lutech Sweeft Cloud, S.L. (formerly Making Science Cloud, S.L.):** On December 19, 2025, the change of corporate name and the modification of the Sole Partner were formalized before a notary. The company, formerly known as *Making Science Cloud, S.L.*, was renamed *Lutech Sweeft Cloud, S.L.*, and ceased to be part of the Group's direct structure following the transfer of all its shares to the Italian entity **Lutech, S.p.A.**
- **Lutech Sweeft Europe, S.L.:** Similarly, on December 19, 2025, the deed of change of Sole Shareholder for the entity *Lutech Sweeft Europe, S.L.* (formerly known as *Making Science Sweeft Europe, S.L.*) was executed, and ownership of the company has now passed entirely to **Lutech, S.p.A.**

Through this restructuring, Making Science has strengthened its focus on the **RAISING** division, accelerating innovation and leadership in its core pillars: **Digital Marketing, AdTech, and Artificial Intelligence**. This focus on these disciplines allows the organization to optimize its operational structure and accelerate its international expansion as a leading advertising technology consultancy.

To ensure service excellence, the Group has established a strategic alliance that guarantees the technical and operational continuity of current projects, maintaining access to specialized capabilities in infrastructure and software development as a complement to our core offering.

1.3.2. Strategy and Environment: Plan 2027

Our strategy aligns with the "Plan 2027," based on four pillars:

- **Organic Growth:** Maintain organic growth in the countries where the company operates, focusing on client profitability, margins, and cash flow.
- **International Expansion (with a Focus on the U.S.):** The U.S. is the world's largest digital advertising market, accounting for 40% of global digital advertising spend and 53% when excluding China. Despite its size, it is expected to continue growing at a faster rate than other global markets. A significant presence in the United States is essential to our ambition to become global leaders in digital acceleration.

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- **Acquisition Strategy:** Making Science has expanded its global presence through a combination of acquisitions, partnerships, and joint ventures.
- **In-House Technology Development:** Development and acquisition of additional technological capabilities that serve as differentiators for clients. The company's suite of AI solutions is designed to unlock new efficiencies and growth and enable new ways of working.

Making Science's growth strategy is inseparable from our commitment to sustainable development. Company management recognizes sustainability as a cross-cutting pillar of the '2027 Plan,' integrating ESG criteria into strategic decision-making to ensure that our global and technological expansion generates a positive and lasting impact on our stakeholders and the environment.

1.3.3. AI Strategy and Competitive Advantage

At Making Science, Artificial Intelligence is not just a technological tool, but a structural pillar of our growth and resilience strategy. Through the **AI Adoption** program, launched in 2025 and guided by the mantra "AI & THRIVE," we have integrated advanced AI capabilities to optimize internal processes and strengthen our service offerings.

Operational Structure and Scalability

To ensure efficient and scalable implementation, the company has structured its workforce through **AI Squads** and **AI Champions**. This organizational model ensures that innovation is not isolated but cuts across all business areas (*Data, Marketing, and Management*), enabling the rapid identification of success stories and their subsequent global rollout.

Efficiency and Resource Optimization

Our comprehensive strategy for adopting AI tools integrates leading platforms and specialized development tools, enhanced by in-house developments such as the creation of intelligent agents for automating high-impact workflows, or the development of predictive models that significantly improve management.

Governance and Strategic Training

The sustainability of this competitive advantage is underpinned by rigorous governance. Through license request processes and the **AI Compass** portal (updates and best practices), we ensure that technology adoption complies with cybersecurity and ethical standards.

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Likewise, the AI Training Pills program ensures that our workforce maintains cutting-edge technical expertise in critical areas.

1.4. Ethics and Corporate Values (ESRS 2 SBM-1)

Our corporate culture is the driving force behind our success. It is grounded in five key values that guide the behavior of all our employees and executives, as outlined in our corporate *Brandbook*:

1. **Innovation & Growth:** With the right capabilities, organizational capacity, and our experience-driven culture, we achieve steady growth through a commitment to strategy, innovation, and excellence in our relationships with our clients.
2. **Empowering People:** The development, improvement, and ongoing, comprehensive training of the people who make up Making Science are the foundation of our culture. Helping them achieve their goals and ambitions is our objective; their success and professional growth are our commitment.
3. **Customer Centric:** Each client's goals and needs are also our own. The fundamental objectives of Making Science's continuous pursuit of excellence are the success, growth, and improvement of our clients' businesses.
4. **Bias for Action & Results:** We strive for excellence through leadership in decision-making and creativity in everything we do. Our drive for continuous improvement sets us apart in achieving success and adds a unique value that surprises our clients. We can make things happen!
5. **Fairness & Collaboration:** Working together, being accountable in decision-making, sharing knowledge, and collaborating closely with one another, valuing diversity, and uniting talent in what sets us apart defines who we are and determines our goals.

1.5. Double Materiality Analysis

Building on the preliminary analysis reported in the Non-Financial Information Statement (EINF) for fiscal year 2024, the Group has continued to deepen its identification and assessment of its impacts, risks, and opportunities. This process of continuous improvement culminated in 2025 with the completion of the Double Materiality Analysis, whose final results, aligned with the expectations of our stakeholders, are detailed in the following sections of this report.



1.5.1. Identification of and Dialogue with Stakeholders (ESRS 2 SBM-2)

Making Science has identified its strategic stakeholder groups based on the impact the company's activities have on them and the influence they exert on the success of our business model. Communication with these stakeholders is essential to inform the double materiality analysis.

The following details the main stakeholders and the established channels for communication and dialogue:

Stakeholder Group	Communication and Dialogue Channels
Employees	Global Training Tool (GTT), climate surveys, Success Factors platform, team meetings, and internal communication channels.
Customers	Ongoing project monitoring, satisfaction surveys (customer NPS), corporate events, and sales meetings.
Shareholders and Investors	Corporate website (Investor Relations), general meetings, periodic financial reports, and communications via BME Growth and Euronext.
Suppliers and Partners	Certification processes, ESG assessment questionnaires, regular meetings, and support channels.
Society and Community	Partnerships with foundations, external training programs (Graduate Program), and presence on social media and in the media.
Regulators and Public Administration	External audits, compliance with tax regulations, and submission of financial and non-financial statements (EINF).

For the 2025 fiscal year, stakeholder engagement was conducted through a survey to capture their views on the most relevant impacts, risks, and opportunities (IROs). This ensures that the double materiality analysis reflects not only management's internal perspective but also the expectations and concerns of our key stakeholders.

1.5.2. Identification of Impacts, Risks, and Opportunities (ESRS 2 SBM-3)

Before deciding what is material, the Group identifies a broad list of potential effects.

- **Impacts (Inside-Out):** How Making Science affects people or the planet (e.g., generation of technological waste or talent development).

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- **Risks and Opportunities (Outside-In):** How the external environment affects the company financially (e.g., shortage of tech talent or changes in privacy regulations).

Key Identified Risks

- **Talent Acquisition and Retention:** In a highly competitive technology sector, the shortage of specialized talent poses an operational and financial risk. The Group mitigates this risk through flexible policies and ongoing training (GTT).
- **Information Security and Privacy:** Given the data-driven nature of the business, cybersecurity breaches or non-compliance with privacy regulations (such as the GDPR) are identified as critical risks.
- **Emerging AI Risks:** Risks associated with algorithmic ethics and data quality in the development of Artificial Intelligence solutions have been identified and are managed through internal technology governance protocols.

Key Opportunities Identified

- **Leadership in Generative and Predictive AI:** Through its **RAISING** division, Making Science identifies a strategic opportunity to differentiate itself in the market by creating proprietary AI solutions that optimize clients' advertising spend.
- **Global Expansion and Scalability:** A presence in key markets (Europe, the U.S., and Latin America) allows for the diversification of revenue streams and the scaling of internally developed technological solutions to a global customer base.
- **Energy Efficiency in Cloud Services:** Migrating and optimizing infrastructure to efficient clouds (such as Google Cloud) represents an opportunity to reduce the indirect carbon footprint (Scope 3) and improve competitiveness with clients who have high ESG standards.

Main Impacts (Positive and Negative)

- **Digitalization and Employment:** Positive impact through the creation of skilled jobs and the digital transformation of companies.
- **Resource Consumption:** Moderate negative impact resulting from the energy consumption of offices and servers, actively managed through efficiency policies and the purchase of green energy.

1.5.3. Materiality Assessment Process (ESRS 2 IRO-1)

In 2025, Making Science formalized its sustainability assessment process using the **Double Materiality Analysis**. This systematic process allows us to identify and prioritize ESG (Environmental, Social, and Governance) sub-themes that are critical both for

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their impact on the environment and society, as well as their financial influence on the company's value.

The process is structured in sequential phases that ensure objectivity and stakeholder engagement:

Phase 1: Identification and Dialogue with Stakeholders. The relevance of *stakeholders* is assessed by cross-referencing two variables: their **Power/Influence** on company decisions and their **Interest** in Making Science's activities. The weighting of these factors classifies the groups from "Very Low" to "Very High" relevance. Subsequently, their opinions are gathered through surveys and direct consultations to determine the external relevance of each sub-theme.

Phase 2: Assessment of Double Materiality. For each identified ESG subtopic, two analytical perspectives are applied:

1. **Impact Materiality ("Inside-Out" Perspective):** We assess the actual and potential (positive and negative) impacts we generate. The score is calculated using the formula:
 - *Impact Materiality = Impact Relevance (Scale x Scope x Irreversibility x Probability) x Relevance to the stakeholder group.*
 - Issues with a score higher than 3 (Low, Medium, or High) are considered material.
2. **Financial Materiality ("Outside-In" Perspective):** We analyze the risks and opportunities that the external environment poses to Making Science.
 - *Financial Materiality = Magnitude × Time Horizon × Probability.*
 - The time horizon includes short-term (<1 year), medium-term (1–5 years), and long-term (>5 years).

The final determination of materiality is based on the weighted calculation described in the internal methodology, establishing the mandatory reporting threshold for scores above 4 (Medium and High Materiality).

1.5.4. Results: Material Topics and Key IROs (ESRS 2 IRO-2)

After applying the described methodology, the following topics have been identified as **RELEVANT (YES)** for the EINF 2025, excluding those where there are no significant impacts, risks, or opportunities (marked as "NO" in the matrix).

The topics identified as relevant are detailed below:

Issue (NEIS)	Sub-theme / Sub-sub-	Is Relevant?	Justification and
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E1 - Climate Change	<ul style="list-style-type: none"> • Climate Change Mitigation • Climate Change Adaptation • Energy Use and Consumption 	YES	Materials. Management through carbon footprint calculations (Scopes 1, 2, and 3) and energy efficiency in offices.
E2 - Pollution	<ul style="list-style-type: none"> • Air pollution • Hazardous substances 	NO	Excluded by the nature of the activity. Although the technical analysis indicates moderate relevance, it is excluded from the detailed report because the activity takes place in offices without industrial emission sources or significant handling of chemicals.
	<ul style="list-style-type: none"> • Water/soil pollution • Microplastics 	NO	No relevant impacts, risks, or opportunities have been identified.
E3 - Marine Water and Resources	<ul style="list-style-type: none"> • Water: Water Consumption 	NO	Excluded due to financial immateriality. Water consumption is exclusively for sanitary purposes in leased offices. There are no production processes.
	<ul style="list-style-type: none"> • Withdrawals / Discharges / Oceans 	NO	Not relevant to stakeholders and no significant impacts.
E4 - Biodiversity	<ul style="list-style-type: none"> • Land-use change • Alien species / Species status • Impact on ecosystems 	NO	Not applicable. All sites are located in established urban areas with no direct impact on protected areas.
E5 - Circular Economy	<ul style="list-style-type: none"> • Input and Use of Resources • Waste 	YES	Material. Management of technological equipment (WEEE) and consumables (paper/toner). Recycling policy.
S1 - Own Staff	<ul style="list-style-type: none"> • Safe employment / Working hours • Fair wages / Social dialogue • Work-life balance / Health and safety 	YES	Material. Management through flexibility policies, social benefits, and occupational health and safety.
	<ul style="list-style-type: none"> • Freedom of association / Collective bargaining 	YES	Material. Management through compliance with agreements and works councils.

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	<ul style="list-style-type: none">• Equal treatment (Gender, Pay)• Training and development• Diversity and Inclusion (Disability)• Violence and harassment	YES	Resources. Management through an Equality Plan, training, and harassment protocols.
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	<ul style="list-style-type: none"> • Employee privacy 	YES	Material. Strict management of HR data under the GDPR.
	<ul style="list-style-type: none"> • Child labor / forced labor / Housing 	NO	No impacts or risks have been identified in our direct operations (Europe/U.S.).
S2 - Workers Value	<ul style="list-style-type: none"> • Working conditions / Equality / Human rights in the value chain 	NO	Not Material. Digital supply chain (technology platforms) with low physical risk. Managed through certification (G1).
S3 - Communities	<ul style="list-style-type: none"> • Economic / Civil / Indigenous Rights • Impacts on local communities 	NO	Not Material. No physical impact (noise/traffic) on local communities as this is an office-based activity.
S4 - Consumers	<ul style="list-style-type: none"> • Consumer and user privacy • Responsible marketing practices 	YES	Data. Critical to the business model. Managed in accordance with GDPR, ISO 27001, and AI ethics.
	<ul style="list-style-type: none"> • Consumer personal security 	NO	Not applicable as these are digital services.
G1 - Business Conduct	<ul style="list-style-type: none"> • Corporate culture • Whistleblower protection • Political Commitment 	YES	Material. Management through the Code of Ethics, Whistleblower Channel, and political neutrality.
	<ul style="list-style-type: none"> • Supplier relationship management (including payment) 	YES	Material. ESG certification and compliance with payment terms.
	<ul style="list-style-type: none"> • Corruption and bribery (Prevention/Incidents) 	YES	Material. Compliance model and mandatory training.
	<ul style="list-style-type: none"> • Animal welfare 	NO	Not relevant to the company's operations.

Based on our materiality analysis and the global context, the main IROs managed in 2025 were:

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Topic / Subtopic (ESRS)	Impact Materiality (Incidence/Impact)	Financial Materiality (Risk/Opportunity)
E1: Climate Change Mitigation	<ul style="list-style-type: none"> • Energy consumption (electricity, air conditioning) in offices and data centers (digital demand) contributes to GHG emissions. • Development of digital solutions that contribute to mitigation. • GHG emissions resulting from commuting to work and/or client visits. • Reduction of GHG emissions through the promotion of sustainable mobility within the company. 	<ul style="list-style-type: none"> • Risk/Opportunity: Greenwashing. Impact of the risk: Having our brand associated with a more or less “green” brand can pose a risk but also present an opportunity, as this is important to some customers.
E1: Adaptation to climate change	<ul style="list-style-type: none"> • Service interruptions or damage to network infrastructure caused by extreme weather events. • Increased energy consumption for air conditioning due to rising outdoor temperatures. 	<ul style="list-style-type: none"> • Risk: Component shortages. Impact: Component shortages could become a problem when it comes time to replace equipment. This appears to drive up equipment prices and increase our expenses. • Opportunity: Developing alert programs for customers in the event of a climate-related disaster. Effect: This could serve as a point of differentiation and an improvement in customer service.
E1: Energy Use and Consumption	<ul style="list-style-type: none"> • Energy consumption resulting from electricity, air conditioning, and the use of electronic devices (hardware) by employees. 	<ul style="list-style-type: none"> • Risk: Rising costs of data centers. Impact: The imposition of carbon taxes could increase the cost of data centers. • Risk: International pressures. Effect: The international situation could lead to a very sharp increase in energy prices, which would directly impact operating costs. • Opportunity: Innovation in the business model. Effect: Optimizing the use of advertising products to reduce energy consumption during display. Attractive to customers committed to sustainability.
S1: Working conditions: Job security	<ul style="list-style-type: none"> • Safe work environment, staff retention. 	<ul style="list-style-type: none"> • Opportunity: Stable employment conditions, staff retention. Effect: Increase staff retention to prevent burnout, low morale, and low productivity, thereby avoiding staff turnover and increased hiring costs.
S1: Working conditions: Working hours	<ul style="list-style-type: none"> • Offer flexible schedules to promote work-life balance. 	<ul style="list-style-type: none"> • Risk: Non-compliance with regulations regarding maximum working hours, time tracking, and the right to disconnect. Effect: In addition to increasing employee turnover, this could result in hefty fines from labor inspectors or even legal disputes. • Risk: A culture of excessive overtime. Effect: This leads to a loss of talent and reputation, which will result in increased hiring costs.
S1: Working Conditions: Adequate Wages	<ul style="list-style-type: none"> • Establishment of pay scales to ensure equitable compensation, regardless of gender, race, 	<ul style="list-style-type: none"> • Risk: Below-market wages. Impact: This leads to high employee turnover, as well as training and hiring costs.

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	origin, age.	
S1: Working conditions: Social dialogue	<ul style="list-style-type: none"> Channels for dialogue with employees to involve them in decisions that affect them. 	<ul style="list-style-type: none"> Opportunity: Maintain open and regular communication with employee representatives to anticipate and resolve conflicts before they escalate. Effect: Reduced risk of litigation and conflict costs; greater operational stability and impact. A positive work environment with mutual trust.
S1: Working conditions: Work-life balance	<ul style="list-style-type: none"> Offer flexible schedules and teleworking to support work-life balance. 	<ul style="list-style-type: none"> Risk: Poor work-life balance. Impact: This causes stress among high-performing, experienced employees, which reduces their productivity and increases the likelihood of sick leave due to stress-related illnesses. In the long run, this situation will lead to a cycle of layoffs and resignations, resulting in higher replacement costs. Opportunity: Flexible schedules and remote work. Effect: These will foster greater loyalty and talent retention, and could lead to savings on office infrastructure.
S1: Working Conditions: Occupational Health and Safety	<ul style="list-style-type: none"> Work-related absences due to commuting accidents. Work-related absences and/or staff turnover due to work-related psychosocial risks. 	<ul style="list-style-type: none"> Risk: Increase in sick leave related to stress, burnout, and musculoskeletal disorders (MSDs). Effect: Increased operating costs and decreased operational efficiency.
S1: Equal treatment and opportunities for all: Gender equality and equal pay for work of equal value	<ul style="list-style-type: none"> Establishment of equitable pay scales and equal access to job opportunities. 	<ul style="list-style-type: none"> Risk: High turnover of talented women seeking companies with better equality policies; negative publicity due to equal pay complaints. Impact: Increased recruitment costs, loss of intellectual capital, and damage to the employer brand.
S1: Equal treatment and opportunities for all: Training and skills development	<ul style="list-style-type: none"> Training and skills development programs for all employees. 	<ul style="list-style-type: none"> Opportunity: Training the team to prepare them for a constantly changing market. Effect: Investment in training can generate attractive development for clients if they come before the competition. Risk: Lack of cutting-edge skills among qualified staff. Impact: Very high costs associated with recruiting and training new employees, and loss of institutional knowledge.
S1: Equal treatment and opportunities for all: Employment and inclusion of people with disabilities	<ul style="list-style-type: none"> Hiring people with disabilities and integrating them into the workplace. 	<ul style="list-style-type: none"> Risk: Failure to meet the mandatory hiring percentage for people with disabilities established by national legislation. Effect: Fines and penalties.
S1: Equal treatment and opportunities for all: Measures against workplace violence and harassment	<ul style="list-style-type: none"> Implementation of policies on inclusion, diversity, and respect, as well as protocols for addressing cases of harassment in the workplace. 	<ul style="list-style-type: none"> Risk: Public disclosure of cases of harassment or violence by employees, damaging the company's image as an unsafe workplace. Impact: Loss of business from clients with rigorous ESG policies and difficulty attracting high-quality talent.
S1: Equal treatment and opportunities for all: Diversity	<ul style="list-style-type: none"> Promotion of equal treatment regardless of race, age, and gender. 	<ul style="list-style-type: none"> Opportunity: Hiring people regardless of race, age, and gender. Effect: Promoting equal opportunity creates a safe workplace, improves the work environment, and attracts diverse talent that would otherwise not be attracted, while reducing hiring costs.

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S1: Other labor rights: Privacy	<ul style="list-style-type: none"> • Security breaches. 	<ul style="list-style-type: none"> • Opportunity: Ethical Employer Brand. Effect: Improves the attraction and retention of talent for high-trust roles.
S3: Impacts on consumers and users: Privacy	<ul style="list-style-type: none"> • Security breaches. 	<ul style="list-style-type: none"> • Risk: Non-compliance with GDPR, CCPA, or other privacy laws when processing data without a legal basis. Effect: Multi-million-dollar fines (4% of global revenue) or very high damages. • Risk: Obsolescence of the business model due to the elimination of third-party cookies and tracking systems by browsers and operating systems. Effect: The main financial impact is the need to adapt the business model; failure to adapt and comply with regulations will result in closure.
S3: Social Inclusion of Consumers and Users: Responsible Marketing Practices	<ul style="list-style-type: none"> • Practices that prevent manipulation and discrimination, fostering customer trust and satisfaction. • Biased advertising without an ethical code. 	<ul style="list-style-type: none"> • Opportunity: Practices that prevent manipulation and discrimination, fostering customer trust and satisfaction. Effect: Market differentiation and attraction of premium customers who value a commitment to reputation. • Risk: Biased advertising without an ethical code, and the uncontrolled use of AI. Impact: Damage to brand image, consumer boycotts, and contract cancellations by clients seeking brand reliability.
G1: Corporate Culture	<ul style="list-style-type: none"> • Clear and transparent communication of policies and practices, fostering an ethical environment. 	<ul style="list-style-type: none"> • Opportunity: Clear and transparent communication of policies and practices, fostering an ethical environment. Effect: Generates a sense of belonging to the group that fosters commitment and productivity.
G1: Whistleblower Protection	<ul style="list-style-type: none"> • Protection of the privacy and security of whistleblowers' information (customers, employees, other stakeholders). 	<ul style="list-style-type: none"> • Opportunity: Protection of the privacy and security of whistleblowers' information (customers, employees, other stakeholders). Effect: Improves the transparency of whistleblowing, which can help correct deviations and save costs by avoiding litigation for malpractice. • Risk: Failure to comply with whistleblower protection laws. Consequence: Severe financial penalties imposed by compliance authorities and data protection regulators.
G1: Political Commitment	<ul style="list-style-type: none"> • Participation in lobbying activities or political donations that are not aligned with the Paris Agreement or transparency. • Transparent participation in policy debates (e.g., digital regulation) that promote an ethical and sustainable environment. 	<ul style="list-style-type: none"> • Risk: Public exposure of donations to controversial groups or lobbying on sensitive issues. Effect: Potential loss of customers due to loss of trust. • Opportunity: Engaging diverse stakeholders to broaden support. Effect: Gaining a reputation for political independence can increase the likelihood of reaching customers across more sectors.
G1: Management of supplier relationships, including payment practices	<ul style="list-style-type: none"> • Transparent payment practices and supplier relationship management. 	<ul style="list-style-type: none"> • Risk: Non-compliance with late payment laws that set maximum limits on payment terms to suppliers. Consequence: Fines and penalties, as well as the obligation to pay late payment interest, which increases operating costs and restricts access to many grants. • Opportunity: Being known as a good, ethical customer who pays on time, which

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		allows access to better rates, discounts, or priority status with top suppliers. Effect: Reduced costs from late payment interest and access to the best partners.
G1: Corruption and bribery: Prevention and detection, including training	<ul style="list-style-type: none">• Adoption of a code of conduct that promotes honesty, integrity, and the fight against corruption and bribery.	<ul style="list-style-type: none">• Risk: Violation of international (e.g., FCPA) and national anti-corruption laws due to a lack of adequate controls to prevent bribery. Impact: Substantial criminal and civil fines, internal investigation costs, and, often, the appointment of an external monitor for oversight.• Opportunity: Absence of past offenses and adequate segregation of duties, allowing an employee to steal or pay a fraudulent supplier. Effect: Direct loss of capital due to embezzlement, inefficiencies in the procurement of goods or services due to the need for costly forensic audits.
G1: Corruption and Bribery: Incidents and Complaints	<ul style="list-style-type: none">• Incidents of corruption or bribery that damage the reputation and trust of stakeholders.• Effective reporting and follow-up mechanisms for incidents.	<ul style="list-style-type: none">• Risk: Incidents of corruption or bribery that damage the reputation and trust of stakeholders.

1.5.5. Omitted topics and justification (ESRS 2 IRO-2)

Following the double materiality analysis, the following standards have been assessed as **NON-MATERIAL**, with their exclusion justified by the nature of our operations (technology consulting and digital marketing services):

- **Pollution (ESRS E2):** Our activities take place entirely in offices and digital environments. There are no industrial processes, significant stationary combustion, or use of hazardous chemicals that generate relevant emissions of NOx, SOx, or microplastics into the air, soil, or water.
- **Water and Marine Resources (ESRS E3):** Making Science's water consumption is exclusively for sanitary and domestic use in leased offices. There are no water-intensive production processes or industrial discharges that could have a material impact on local water resources.
- **Biodiversity and Ecosystems (ESRS E4):** All our offices are located in established urban areas or business parks. We do not operate in protected areas, nor do our activities place direct pressure on land use or biodiversity.
- **Affected Communities (ESRS S3):** As we do not engage in industrial, extractive, or infrastructure operations, we do not generate significant impacts (noise, displacement, pollution) on the local communities where we operate.

1.6. Corporate Governance and Organizational Structure

Making Science's governance structure ensures transparency, accountability, and alignment with the interests of its shareholders and stakeholders. The Group is governed by its Articles of Incorporation, the Capital Companies Act, and best practices in corporate governance.

1.6.1. Role of the administrative, management, and supervisory bodies (ESRS 2 GOV-1)

The company's highest governing and representative body is the **General Shareholders' Meeting**, followed by the **Board of Directors**, whose functions include approving the sustainability strategy and overseeing financial and non-financial performance.

- **Composition and Diversity:** As of December 31, 2025, the Board consists of 5 members (1 Chair and 4 Directors), comprising executive, shareholder-appointed, and independent directors. The company promotes diversity in its decision-making bodies, with **one woman serving on the Board of Directors**.

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- **Technical Oversight:** The Board is supported by the **Audit and Control Committee**, composed of 3 members of the Board of Directors (including 2 independent members), one of whom is a woman. This body oversees the effectiveness of internal controls and risk management systems, ensuring the integrity of the information reported in this EINF.

To ensure the execution of the global strategy, the Group has a Management Team organized into three levels:

At the Corporate Level:

- Director of Marketing & Communications
- Director of Growth
- Head of People & Culture
- Chief Financial Officer (CFO)
- Director of Corporate Finance
- Director of IT, Systems, and Cybersecurity (CIO-CISO)

At the Business Level:

- Director of Strategy & Consulting
- Director of Global AI, Data & Tech for Marketing
- Director of Global Platforms Management
- Director of BL: The Tech-Enabled Global Digital Agency
- Director of BL SaaS & Artificial Intelligence
- Director of BL Investments

By country:

- General Manager, Spain
- Managing Directors France
- Managing Director, Italy
- Managing Director, Nordics
- Country Lead for Latin America
- Managing Directors, Georgia
- Managing Director, Northern Europe (UK, Germany, Netherlands)
- Managing Director, United States

1.6.2. Information provided to governance bodies on sustainability (ESRS 2 GOV-2)

The flow of information to the governing bodies ensures that sustainability is integrated into decision-making:

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- **Reporting Process:** Information on key performance indicators (KPIs) and the status of sustainability initiatives is submitted to **the Board of Directors** for annual oversight and approval, coinciding with the preparation of the Non-Financial Report.
- **Materiality Assessment:** Governing bodies are informed of the results of **the Double Materiality Analysis**, validating the impacts, risks, and opportunities (IROs) that affect the Group's competitiveness and resilience.

1.6.3. Sustainability-Linked Compensation (ESRS 2 GOV-3)

Currently, the compensation structure for the governing bodies and senior management consists of fixed compensation and does not include variable incentives linked to the achievement of sustainability objectives.

1.6.4. Statement on Due Diligence (ESRS 2 GOV-4)

Making Science integrates due diligence into its corporate processes to identify, prevent, and mitigate actual and potential negative impacts on human rights and the environment. This commitment is implemented through:

- **Risk Management and Compliance System:** Annual analysis of financial and non-financial risks.
- **Whistleblowing Channels:** Confidential mechanisms for reporting irregularities (Compliance and Harassment Prevention Channel).
- **Value Chain:** Supplier evaluation based on ESG and information security criteria.

1.6.5. Risk Management and Internal Controls over Information (ESRS 2 GOV-5)

Making Science implements a risk management and internal control system that ensures the reliability of reported sustainability information, following a three-tier oversight framework:

1. Risk Identification and Assessment: The company uses the **Double Materiality Analysis** (detailed in section 1.4) as the primary tool for identifying sustainability risks. These risks are integrated into the organization's global risk map, assessing both the financial impact and the impact on the environment and people.

2. Internal Control Mechanisms: To ensure that the reported data (especially environmental and social KPIs) is accurate, the company has:

- **Responsible Parties for Data:** Each department (HR, PMO, Finance) is responsible for the extraction and initial validation of its indicators.

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- **Information Systems:** Centralized tools are used for workforce management, reducing manual errors.
- **Financial Oversight:** The finance department monitors the consistency between non-financial information and the consolidated financial statements.

3. External Oversight and Audit:

- **Audit Committee:** The Board of Directors, through its Audit Committee, oversees the effectiveness of internal controls and risk management systems.
- **Independent Third-Party Verification:** As in fiscal year 2024, this EINF is subject to an external verification (assurance) process by an accredited entity, in compliance with the requirements of Law 11/2018.

4. Continuous Improvement: During 2025, the company has strengthened these controls by systematizing supplier evaluations (particularly regarding ESG criteria) and implementing specific protocols for the ethical use of Artificial Intelligence, thereby mitigating emerging risks related to technology governance.

1.7. Sustainability Policies and Regulatory Framework (ESRS 2-MDR-P)

Making Science operates under an Integrated Management System that encompasses information security, quality, and the environment. This structure, together with our Code of Ethics, our commitment to Corporate Social Responsibility (CSR), and our ESG policy, defines the Group's framework for action and ensures that our operations align with the highest regulatory standards.

The following describes the key policies that govern our activities and are available to employees and stakeholders on the company's intranet and website:

1.7.1. Integrated Quality, Environment, and Information Security Policy

Making Science's corporate strategy is based on an integrated policy that seeks to guarantee our customers the best possible service to achieve the highest levels of satisfaction. This commitment is realized through strict compliance with their requirements and expectations, as well as the continuous improvement of our processes and management systems, governed by the standards of the **UNE-EN ISO 9001:2015** standard.

Furthermore, this vision commits management to protecting the environment and managing the environmental impacts resulting from our activities, products, and services. Implemented in accordance with the **UNE-EN ISO 14001:2015** standard, our policy actively promotes energy efficiency and the reduction of our carbon footprint. This environmental approach is

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complemented by the Manual of Good Environmental Practices and a Travel Policy aligned with the Sustainable Mobility Act, which prioritizes justifying physical presence to optimize both costs and emissions.

Across the board, this regulatory framework aligns with the organization's mission and values by integrating information security as an indispensable strategic pillar for business objectives. The goal is to protect information and reduce the impact on the assets of the Information Security Management System (ISMS), ensuring its integrity, confidentiality, and availability.

Ultimately, the system seeks to ensure corporate resilience and business continuity, minimizing exposure to operational, legal, regulatory, and reputational risks. To this end, Making Science Group S.A. adheres to the **UNE-ISO/IEC 27001:2023** standard, adopting a preventive approach based on due diligence. This regulatory ecosystem is complemented by strict compliance with the GDPR and the set of ISMS policies and records, thus constituting the mandatory compliance framework that strengthens the trust of all our stakeholders.

1.7.2. Integrity, Ethics, and Anti-Corruption

- **Commitment to Integrity and Compliance:** Ensures that operations are conducted in an ethical and responsible manner, in compliance with applicable laws. This is articulated through the Code of Ethics, the Compliance Policy, and the Internal Rules of Conduct.
- **Combating Corruption and Bribery:** Making Science is firmly committed to business ethics and maintains a zero-tolerance policy toward corruption and bribery, ensuring strict compliance with applicable laws in all jurisdictions where it operates.

1.7.3. Social and People Policies (ESRS S1-1)

- **Inclusion, Diversity, and Respect:** Actively promotes an inclusive work environment where every individual is valued, ensuring equal opportunities regardless of origin, gender, or sexual orientation.
- **Equality Plan:** An officially registered document that guarantees equal treatment and opportunities between women and men, eliminating discrimination based on sex and including a pay audit.
- **Anti-Harassment Protocol:** Establishes clear mechanisms to prevent, detect, and address moral, psychological, sexual, and gender-based harassment.
- **LGTBI Policy Spain:** Develops specific measures to prevent harassment and ensure equality and non-discrimination for members of the community, regardless of their sexual orientation, gender identity, or gender expression.

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- **Occupational Risk Prevention (ORP):** Defines the organizational structure necessary to implement effective preventive measures and ensure a safe and healthy work environment.
- **External Training:** Subsidies for external training.
- **Work-Life Balance and Digital Disconnection:** Promotion of work-life balance through flexible hours, teleworking, and digital disconnection protocols.

1.7.4. Other Commitments

- **Human Rights:** A zero-tolerance policy toward any form of complicity in acts that violate fundamental human rights.
- **Intellectual Property:** Regulations governing the use of intangible assets and guidelines on incentive plans and equity participation.

Policy Basis	Specific Content: Making Science
Global Sustainability Framework	Global ESG Policy
Integrated Quality, Environment, and Information Security Policy	UNE-EN ISO 9001:2015.
	UNE-EN ISO 14001:2015 Travel Policy Best Practices Manual
	UNE-ISO/IEC 27001:2022 Information Security Policies. Information Security Objectives. Recovery Protocol. Data Protection Regulations.
Commitment to Integrity, Ethics, and Compliance	Code of Ethics Compliance Policy Internal Code of Conduct
Fight Against Corruption and Bribery	Code of Ethics Compliance Policy
Inclusion, Diversity, and Respect Policy	Inclusion, Diversity, and Respect LGTBI Policy Spain
Equality Plan	Equality Plan
Anti-Harassment Protocol	Workplace Harassment Protocol LGTBI Policy Spain
Occupational Risk Prevention Plan	Occupational Risk Prevention Training Manual
Talent Development and Training	External Training Subsidy Internal Candidacy Policies

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	Objective Key Results (OKRs) Management Digital Trainee Program
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1.8. Awards and Recognition

Throughout 2025, Making Science's commitment to excellence, sustainability, and innovation has been recognized with numerous global awards.

In Spain:

- **Madrid Excelente Awards:** Award in the "Purpose for Large Companies" category for our *AI-Driven Transformation* project, highlighting its positive impact on employees' professional development.
- **Top 100 Best Companies to Work For (Actualidad Económica - El Mundo):** Inclusion for the second consecutive year in this prestigious ranking, recognizing our respectful and agile work environment.
- **Los + Ecoístas (Grupo Piñero):** Sustainability Award for our active commitment to combating climate change.
- **Google Marketing Partner Awards (GMPA):** Awarded in the categories of "Scalable Marketing Solution" and "Excellence in Media."
- **Smile FESTIVAL Awards:** Received eight awards attesting to our creativity and effectiveness, including "Best Execution in Online Viral Campaign" and "Best Effectiveness in Integrated Campaign."
- **BestINFood:** Silver in *Influencer Marketing* with Central Lechera Asturiana.
- **YouTube Works Awards:** Recognition in the "Brands and Creators" category.

In the Nordic Countries:

- **Regi Agency of the Year 2025:** Named "Agency of the Year 2025" in the *Network Agency* category, a testament to our clients' high satisfaction in the region.
- **Stockholm Media Week:** Individual awards for our talent, including "Media Agency Hero of the Year" and "Media Advisor of the Year."

In Latin America:

- **Google Next Generation - LATAM:** Award in the *Creative & Content* category, highlighting our ability to generate high-impact content using Google platforms.

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2. ENVIRONMENTAL INFORMATION

At Making Science, environmental sustainability is managed from a strategic perspective. This approach has allowed us to identify those environmental aspects where our digital activity generates a significant real or potential impact, prioritizing our resources and reporting on issues critical to our stakeholders.

Our commitment is anchored in an Environmental Management System certified under the **ISO 14001:2015** standard, which ensures continuous improvement. In 2025, these efforts received external recognition, notably the "**Los + Ecoístas**" award presented by Grupo Piñero, which honors our active involvement in the fight against climate change.

This chapter is structured around the themes of **Climate Change (ESRS E1)** and **the Circular Economy (ESRS E5)**, and also addresses the **EU Taxonomy** as a key regulatory framework.

To ensure the comparability and accuracy of the indicators reported in this chapter, Making Science uses the average full-time equivalent (FTE) workforce for the 2025 fiscal year as the basis for calculation. Consumption intensity ratios (energy, materials, and water) and emissions ratios have been calculated using a base of **546 employees for the Madrid headquarters** and **1,333 employees for the Group's global scope**. This approach allows us to accurately reflect the environmental impact resulting from the growth of our professional activity and the human capital that supports it.

2.1. European Taxonomy (Regulation (EU) 2020/852)

Making Science is committed to driving the transition toward a more sustainable global economic model. In this context, we recognize the key role played by the European Taxonomy as a common framework for classifying and highlighting economic activities that generate a positive environmental impact.

In compliance with Article 8 of the Taxonomy Regulation and its associated delegated acts, including the Delegated Act on Climate (Delegated Regulation (EU) 2021/2139) and the Delegated Act on Disclosure (Delegated Regulation (EU) 2021/2178), we have conducted the eligibility and alignment analysis of our operations for the **2025 fiscal year**.

The analysis was structured according to the following four methodological phases:

1. **Identification:** Detailed review of the Group's service portfolio to identify activities eligible for classification.
2. **Eligibility Analysis:** Verification of the alignment of these activities with the technical descriptions in Annexes I and II of the Delegated Act on Climate.

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- 3. **Alignment Assessment:** Examination of compliance with the three technical requirements:
 - o **Substantial Contribution:** Net contribution to one of the climate objectives.
 - o **No Not Significant (DNSH): (DNSH):** Guarantee of not not to negatively affect other environmental objectives.
 - o **Minimum Safeguards:** Compliance with social and governance standards (human rights, labor standards).
- 4. **Calculation of KPIs:** Financial quantification (revenue, CapEx, and OpEx) associated with aligned activities.

2.1.1. Identification of Economic Activities

After reviewing the scope of our operations for 2025, we maintain our focus on our core technology business, ruling out other service lines that do not directly fit within the current climate framework of the Taxonomy.

Making Science Activities
Advertising agency
Market research and public opinion surveys
Software Development Activities
IT consulting activities
Website development

In 2024, six of the Group’s activities were identified and analyzed within the framework of the European taxonomy. For the 2025 fiscal year, this analysis has been revised, removing one of these activities that is no longer part of the Group’s portfolio of services.

In this regard, we have identified the following as an eligible activity:

- **Web Portal Development and Operation (Hosting and Data Processing).**

This activity encompasses the development, maintenance, and hosting of digital assets. A critical factor for the sustainability of this activity is that **100% of the hosting and data processing services** supporting these operations run on the **Google Cloud Platform (GCP)** infrastructure. Therefore, our sustainability analysis is based on the environmental efficiency and performance of this strategic provider.

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(Note: The company confirms that it has no exposure to activities related to fossil gas or nuclear energy pursuant to Delegated Regulation (EU) 2022/1214).

2.1.2. Eligibility Analysis

The cloud hosting and infrastructure management activity technically falls under the category:

- **Activity 8.1: Data processing, hosting, and related activities.**
 - *Regulatory location:* Annex I (Climate Change Mitigation) of Delegated Act (EU) 2021/2139.
 - *Related NACE codes:* J63.11 (Data processing, hosting) and J63.12 (Web portals).

Consequently, we report this activity as **100% eligible** for the Climate Change Mitigation objective, given that the use of efficient data centers is a lever recognized by the EU for reducing the digital footprint.

2.1.3. Alignment Analysis

To confirm whether this eligible activity is also "sustainable" (aligned), we have verified compliance with the required technical criteria, based on public evidence from our infrastructure provider (Google Cloud) and our own internal controls.

A) Substantial Contribution to Climate Change Mitigation

The technical criteria for Activity 8.1 require that data centers comply with the European Code of Conduct on Energy Efficiency in Data Centers (EU CoC) or meet specific energy efficiency thresholds (PUE).

Making Science relies on Google Cloud's practices and public statements:

Energy Efficiency:

- Google Cloud participates in the European Code of Conduct for Energy Efficiency in Data Centers ([EU CoC](#)) and, as a result, applies its best practices in its data centers located in Europe.
- In addition, it maintains a global average PUE ([Power Usage Effectiveness](#)) of **1.09** for 2025, an efficiency standard well above the industry average.
- In addition, it holds [ISO 50001](#) certification, an international standard for energy management that helps organizations implement, maintain, and improve a management system that incorporates energy management.

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Clean Energy:

- Google is a global leader in purchasing renewable energy, offsetting 100% of its annual electricity consumption with green energy purchases, and maintains a public [commitment](#) to operate on 100% carbon-free energy 24/7 by 2030. By 2025, it achieved **66% carbon-free energy** globally across its data centers and offices.

Cooling:

- Google implements a "Climate-[Conscious Cooling](#)" strategy, prioritizing evaporative systems which, although they consume water, result in 10% higher energy efficiency and a 10% reduction in carbon emissions compared to air cooling.
- Although the company does not break down specific GWP (Global Warming Potential) values by data center, the 2025 report confirms the optimization of these systems through Artificial Intelligence and the use of non-potable water sources to minimize reliance on traditional chemical refrigerants, aligning with its goal of achieving water neutrality by 2030.

Thanks to its adherence to the EU CoC, its superior energy efficiency, and its leadership in decarbonization, hosting websites on the Google Cloud Platform (GCP) is validated as a solution aligned with the criteria for substantial contribution to climate change mitigation.

B) "Do No Significant Harm" (DNSH) Principle

Compliance with the DNSH criteria has been verified based on the operations and policies reported by Google Cloud:

- **Climate Change Adaptation:** Google incorporates climate risk assessment into the planning and operation of its infrastructure (Source: [Google 2025 Environmental Report](#); [Alphabet 2025 CDP Response](#)).
- **Sustainable Water Use:** Google Cloud implements efficient cooling technologies and reports on its efforts to reduce water consumption in its data centers (Source: [Google Data Centers](#); [Google 2025 Environmental Report](#)).
- **Circular Economy:** Google applies circular economy principles to the lifecycle management of its IT equipment, maximizing reuse and recycling (Source: [Google 2025 Environmental Report](#)).
- **Pollution Prevention:** Google complies with applicable regulations on chemicals and hazardous waste management in its global operations (Source: [Google 2025 Environmental Report](#)).

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- **Biodiversity and Ecosystems:** Google conducts environmental impact assessments and considers biodiversity when selecting sites for new data centers (Source: [Google 2025 Environmental Report](#)).

Based on publicly available information, it is concluded that Google Cloud operations relevant to the services used by Making Science do not cause significant harm to the other five environmental goals.

C) Minimum Safety Safeguards

As a Group, Making Science ensures that its business activities are conducted within a robust ethical and labor framework, complying with the social safeguards of the Taxonomy (OECD Guidelines and UN Guiding Principles):

1. **Human and Labor Rights:** We have been signatories to **the United Nations Global Compact** since 2022.
2. **Internal Policies:** We have a Code of Ethics, an Equality Plan, and active Diversity and Respect policies that protect the rights of our staff.
3. **Prevention and Reporting:** We have a Whistleblower Hotline that complies with whistleblower protection regulations and specific anti-harassment protocols.
4. **Work Environment:** We promote stable employment through a large majority of permanent contracts, we have work-life balance policies that promote a balance between personal and professional life, we invest in continuous training (Global Training Tool), and we ensure occupational health and safety.

Compliance with these minimum social safeguards, along with the ongoing implementation of best practices, demonstrates the company's commitment to responsible business conduct and sustainable development—fundamental elements for alignment with the EU Taxonomy.

Alignment Conclusion for "Web Portal Creation":

Since the criteria for Substantial Contribution and DNSH are met through the Google Cloud infrastructure, and the Minimum Safeguards are met by Making Science, 100% of the eligible hosting and data processing activity associated with web portal creation is considered **aligned** with the European Taxonomy for the **Climate Change Mitigation** objective.

2.1.4. Key Performance Indicators (KPIs)

In accordance with Delegated Regulations (EU) 2021/2178 and 2023/2486, Making Science reports the following KPIs based on its consolidated financial statements for 2025:

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KPI	TOTAL (€)		ELIGIBLE (€)		ELIGIBLE (%)		ALIGNED (%)		NOT ELIGIBLE (%)	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
TURNOVER	348,292,267 C	273,548,813 C*	11,077,933 C	9,757,966 C	3.18%	3.57%	3.18%	3.57%	96.82%	96.43%
CAPEX	6,970,902 C	5,859,976 C	140,408 C	94,286 C	2.01%	1.61%	2.01%	1.61%	97.99%	98.39%
OPEX**	2,787,884 C	2,913,661 C	271,903 C	281,963 C	9.75%	9.68%	9.75%	9.68%	90.25%	90.32%

**Note: The revenue figure reported in this table corresponds to the end of the fiscal year; however, following the classification of a discontinued operation in the 2024 financial statements, the net amount from continuing operations stands at €271,323,757.00.*

***Note: The OPEX figure for 2024 has been restated. This restatement was made to more accurately reflect the operating expenses specified in the Regulations.*

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Revenue

Ejercicio financiero	2025			Criterios de contribución sustancial						Criterios DNSH						Garantías mínimas	Proporción de la cifra de negocio 2024	Categoría actividad facilitadora	Categoría actividad de transición
	Actividades económicas	Códigos	Volumen de negocios	Proporción de la cifra de negocio	Mitigación del cambio climático	Adaptación al cambio climático	Agua	Contaminación	Economía Circular	Biodiversidad	Mitigación del cambio climático	Adaptación al cambio climático	Agua	Contaminación	Economía Circular				
		€	%	S / N / N.EL	S / N / N.EL	S / N / N.EL	S / N / N.EL	S / N / N.EL	S / N / N.EL	S / N	S / N	S / N	S / N	S / N	S / N	S / N	%	F	T
Procesamiento de datos, hosting y actividades relacionadas	CCM 8.1	11.077.933€	3,18%	S	N.EL	N.EL	N.EL	N.EL	N.EL	S	S	S	S	S	S	S	3,57%	F	
A. ACTIVIDADES ELEGIBLES SEGÚN LA TAXONOMÍA																			
A.1 Actividades medioambientalmente sostenibles (que se ajustan a la taxonomía)																			
Procesamiento de datos, hosting y actividades relacionadas	CCM 8.1	11.077.933€	3,18%	S	N.EL	N.EL	N.EL	N.EL	N.EL	S	S	S	S	S	S	S	3,57%	F	
A.1 Cifra de negocio de actividades medioambientalmente sostenibles		11.077.933€	3,18%	3,18%	-	-	-	-	-	S	S	S	S	S	S	S	3,57%		
De las cuales: facilitadoras		11.077.933€	3,18%	3,18%	-	-	-	-	-	S	S	S	S	S	S	S	3,57%	F	
De las cuales: de transición		0€	0%	0%	-	-	-	-	-	S	S	S	S	S	S	S	0%		T
A.2 Actividades elegibles según la taxonomía pero no medioambientalmente sostenibles (actividades que no se ajustan a la taxonomía)																			
N/A	-	0€	0%	-	-	-	-	-	-								0%		
A.2 Cifra de negocio de actividades elegibles según la taxonomía pero no medioambientalmente sostenibles		0€	0%	-	-	-	-	-	-								0%		
A. Cifra de negocio de actividades elegibles según la taxonomía (A.1+A.2)		11.077.933€	3,18%	3,18%													3,57%		
B. ACTIVIDADES NO ELEGIBLES SEGÚN LA TAXONOMÍA																			
B. Cifra de negocio de actividades no elegibles según la taxonomía		337.214.334 €	96,82%														96,43%		
TOTAL (A+B)		348.292.267€	100%																

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CAPEX

Ejercicio financiero	2025			Criterios de contribución sustancial						Criterios DNSH						Garantías mínimas	Proporción del CAPEX 2024	Categoría actividad facilitadora	Categoría actividad de transición
Actividades económicas	Códigos	CAPEX	Proporción del CAPEX	Mitigación del cambio climático	Adaptación al cambio climático	Agua	Contaminación	Economía Circular	Biodiversidad	Mitigación del cambio climático	Adaptación al cambio climático	Agua	Contaminación	Economía Circular	Biodiversidad				
		€	%	S/N/N.EL	S/N/N.EL	S/N/N.EL	S/N/N.EL	S/N/N.EL	S/N/N.EL	S/N	S/N	S/N	S/N	S/N	S/N	S/N	%	F	T
Procesamiento de datos, hosting y actividades relacionadas	CCM 8.1	140.408 €	2,01%	S	N.EL	N.EL	N.EL	N.EL	N.EL	S	S	S	S	S	S	S	1,61%	F	
A. ACTIVIDADES ELEGIBLES SEGÚN LA TAXONOMÍA																			
A.1 Actividades medioambientalmente sostenibles (que se ajustan a la taxonomía)																			
Procesamiento de datos, hosting y actividades relacionadas	CCM 8.1	140.408 €	2,01%	S	N.EL	N.EL	N.EL	N.EL	N.EL	S	S	S	S	S	S	S	1,61%	F	
A.1 CAPEX de actividades medioambientalmente sostenibles		140.408 €	2,01%	2,01%	-	-	-	-	-	S	S	S	S	S	S	S	1,61%		
De las cuales: facilitadoras		140.408 €	2,01%	2,01%	-	-	-	-	-	S	S	S	S	S	S	S	1,61%	F	
De las cuales: de transición		0€	0%	0%	-	-	-	-	-	S	S	S	S	S	S	S	0%		T
A.2 Actividades elegibles según la taxonomía pero no medioambientalmente sostenibles (actividades que no se ajustan a la taxonomía)																			
-		0€	0%	-	-	-	-	-	-								0%		
A.2 CAPEX de actividades elegibles según la taxonomía pero no medioambientalmente sostenibles		0€	0%	-	-	-	-	-	-								0%		
A. CAPEX de actividades elegibles según la taxonomía (A.1+A.2)		140.408 €	2,01%	2,01%													1,61%		
B. ACTIVIDADES NO ELEGIBLES SEGÚN LA TAXONOMÍA																			
CAPEX de actividades no elegibles según la taxonomía		6.830.494 €	97,99%														98,39%		
TOTAL (A+B)		6.970.902 €	100%																

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OPEX

Ejercicio financiero		2025		Criterios de contribución sustancial						Criterios DNSH						Garantías mínimas	Proporción del OPEX 2024	Categoría actividad facilitadora	Categoría actividad de transición
Actividades económicas	Códigos	OPEX	Proporción del OPEX	Mitigación del cambio climático	Adaptación al cambio climático	Agua	Contaminación	Economía Circular	Biodiversidad	Mitigación del cambio climático	Adaptación al cambio climático	Agua	Contaminación	Economía Circular	Biodiversidad				
		€	%	S/N/N.E.L	S/N/N.E.L	S/N/N.E.L	S/N/N.E.L	S/N/N.E.L	S/N/N.E.L	S/N	S/N	S/N	S/N	S/N	S/N	S/N	%	F	T
Procesamiento de datos, hosting y actividades relacionadas	CCM 8.1	271.903 €	9,75%	S	N.EL	N.EL	N.EL	N.EL	N.EL	S	S	S	S	S	S	S	9,68%	F	
A. ACTIVIDADES ELEGIBLES SEGÚN LA TAXONOMÍA																			
A.1 Actividades medioambientalmente sostenibles (que se ajustan a la taxonomía)																			
Procesamiento de datos, hosting y actividades relacionadas	CCM 8.1	271.903 €	9,75%	S	N.EL	N.EL	N.EL	N.EL	N.EL	S	S	S	S	S	S	S	9,68%	F	
A.1 OPEX de actividades medioambientalmente sostenibles		271.903 €	9,75%	9,75%	-	-	-	-	-	S	S	S	S	S	S	S	9,68%		
De las cuales: facilitadoras		271.903 €	9,75%	9,75%	-	-	-	-	-	S	S	S	S	S	S	S	9,68%	F	
De las cuales: de transición		0€	0%	0%	-	-	-	-	-	S	S	S	S	S	S	S	0%		T
A.2 Actividades elegibles según la taxonomía pero no medioambientalmente sostenibles (actividades que no se ajustan a la taxonomía)																			
-		0€	0%	-	-	-	-	-	-								0%		
A.2 OPEX de actividades elegibles según la taxonomía pero no medioambientalmente sostenibles		0€	0%	-	-	-	-	-	-								0%		
A. OPEX de actividades elegibles según la taxonomía (A.1+A.2)		271.903 €	9,75%	9,75%													9,68%		
B. ACTIVIDADES NO ELEGIBLES SEGÚN LA TAXONOMÍA																			
OPEX de actividades no elegibles según la taxonomía		2.515.981 €	90,25%														90,32%		
TOTAL (A+B)		2.787.884 €	100%																

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	Proporción de la Cifra de negocios / Cifra de negocios total	
	que se ajusta a la taxonomía por objetivo	elegible según la taxonomía por objetivo
CCM	3,18%	3,18%
CCA	0%	0%
WTR	0%	0%
CE	0%	0%
PPC	0%	0%
BIO	0%	0%

	Proporción de CAPEX / CAPEX total	
	que se ajusta a la taxonomía por objetivo	elegible según la taxonomía por objetivo
CCM	2,01%	2,01%
CCA	0%	0%
WTR	0%	0%
CE	0%	0%
PPC	0%	0%
BIO	0%	0%

	Proporción de OPEX / OPEX total	
	que se ajusta a la taxonomía por objetivo	elegible según la taxonomía por objetivo
CCM	9,75%	9,75%
CCA	0%	0%
WTR	0%	0%
CE	0%	0%
PPC	0%	0%
BIO	0%	0%

- Climate Change Mitigation: CCM
- Climate Change Adaptation: CCA
- Water and Marine Resources: WTR
- Circular economy: CE
- Pollution prevention and control: PPC
- Biodiversity and ecosystems: BIO

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The data provided has been extracted in accordance with the Group's accounting policy, taking into account the information required to comply with the established Regulation. The basis on which turnover, investments in fixed assets, and operating expenses are calculated is derived from the Balance Sheet and the Income Statement, which in turn are derived from the Group's accounting records.

These consolidated accounting records provide an accurate picture of the Group's assets, financial position, and results, and are presented in accordance with International Financial Reporting Standards (IFRS).

Revenue represents the net amount generated from the provision of services, net of sales discounts, as well as taxes directly related to revenue, such as value-added tax and other similar taxes.

Capex, or capital expenditure, refers to additions to tangible and intangible assets during the accounting period.

Finally, operating expenses (OPEX) include direct costs related to the day-to-day maintenance of the Group's or third parties' assets, such as short-term leases, maintenance, and repairs. These elements are crucial for assessing the Group's financial health and sustainability, as well as its contribution to the environmental and climate goals established by the EU.

As can be seen, the eligibility and alignment percentages are identical, since all identified eligible activity met the technical and safeguard criteria to be considered aligned.

2.2. Climate Change

2.2.1. Climate Transition Plan (ESRS E1-1)

In accordance with Royal Decree 214/2025, and aligned with the objectives of the Paris Agreement and our commitment to sustainability, Making Science has evolved its reduction plans linked to MITECO into a comprehensive plan with a defined timeframe. This new roadmap unifies the previous targets and establishes 2024 as the new base year, following the integration of Scope 3 into the calculation. The plan is grounded in scientific evidence, aligning our objectives with the 1.5°C pathway and following the GHG Protocol standards and IPCC scenarios to ensure maximum robustness.

Emissions Reduction Targets

Since this fiscal year marks the first time we have fully incorporated Scope 3 indirect emissions, we have updated our base year. Taking

2024 as the base year—when our total emissions stood at 840.16 tCO₂e (with 93% corresponding to Scope 3)—we have established a roadmap with the following targets:

- **Medium Term (2025–2030):**
 - Maintain Scope 1 and 2 emissions at 0 tCO₂e by expanding the use of renewable energy and ensuring there are no direct emissions.
 - Reduce Scope 3 emissions by at least 5% compared to the new 2024 baseline.
 - 2030 Success Indicator: Achieve Scope 3 emissions below 2.70 tCO₂e per million euros of revenue.

Decarbonization Levers and Key Actions

To achieve these goals, our strategy relies on concrete measures already in place and new initiatives:

1. Energy Efficiency and Renewable Energy (Scope 2):

- We have succeeded in reducing Scope 2 emissions by purchasing electricity with a renewable Guarantee of Origin (GoO). Our goal is to ensure that 100% of the electricity consumed continues to come from renewable sources to keep these emissions at near-zero levels.
- We will continue with efficiency measures such as optimizing HVAC systems and using LED lighting in our offices.

2. Business Travel and Mobility (Scope 3):

- *Sustainable Travel Policy:* In 2025, we updated our policy to prioritize virtual meetings and the use of low-emission transportation (e.g., train over plane) whenever feasible, which will take effect starting in 2026.
- *Employee Mobility:* We promote public transportation, carpooling, and hybrid work models to reduce emissions from commuting, which account for another 20% of our carbon footprint.

3. Supply Chain (Scope 3):

- We are conducting an in-depth analysis of the "Purchased Goods and Services" category (which accounts for nearly 50% of our emissions) to identify suppliers with a lower carbon footprint and optimize the consumption of key services such as marketing and technology.

The effectiveness of these actions is reviewed annually through the calculation of our externally verified Carbon Footprint.



Human and Financial Resources (ESRS E1-3)

The implementation of this plan has the necessary support to carry out the reduction actions described, prioritizing investment in operational efficiency and the hiring of suppliers aligned with our climate goals. Additionally, a member of the internal team has been assigned to oversee this plan.

2.2.2. Mitigation and Carbon Footprint (ESRS E1-6)

Making Science calculates its Greenhouse Gas (GHG) inventory in accordance with **the GHG Protocol Corporate Accounting and Reporting Standard** using an **operational control** approach.

The year 2024 was established as the new base year following the full incorporation of the calculation of relevant Scope 3 categories. Below, we present comparative performance data between the base year (2024) for the Madrid offices, as the current fiscal year (2025) will not be verified until 2026:

Scope	Description	2024 Emissions (Base)
Scope 1	Direct Emissions (Refrigerant Leaks)	0.00
Scope 2	Electricity (Market-based)	59.02
Scope 3	Other indirect emissions	781.14
TOTAL	Total Carbon Footprint	840.16
INTENSITY	tCO2e / €1 million in Revenue	3.07

Note: The 2024 data was externally verified by Bureau Veritas with a limited assurance level.

2024 Emissions Analysis:

- **Scope 1:** In 2024, Making Science recorded no direct emissions as it does not own any combustion-engine vehicles and had no refrigerant gas leaks. The target for 2025 is to keep this indicator at zero.
- **Scope 2:** Emissions associated with electricity consumption are low thanks to our policy of purchasing renewable energy with a Guarantee of Origin (GoO).
- **Scope 3:** This accounts for virtually our entire carbon footprint (93% in 2024). The most significant categories are the procurement of goods and services (especially marketing and IT consulting services) and business travel.



Global Emissions 2024:

Based on the verified scopes for 2024, corresponding to the Madrid office, an estimate of 2024 emissions for the entire Group is calculated, adjusting the estimates in the Non-Financial Report for that year:

Scope 2:

Global Scope 2, with a value of **114.36 tCO₂e**, was calculated using the MITECO calculator.

Scope 3:

- Scope 3 emissions in Madrid: 781.14 tCO₂e
- Average number of employees in Madrid: 443 employees
- Emissions per employee: 781.14 / 443 = 1.76 tCO₂e per employee

Relative emissions per employee × average number of contracts = Group emissions

Given that the average number of contracts for the entire Group is 1,428:

→ 1.76 tCO₂e × 1,428 employees = **2,517.98 tCO₂e Scope 3 for the entire Group**

This estimated figure projects the Group’s environmental impact in direct correlation with the growth of its workforce.

2025 Year-End Calculation

For the 2025 fiscal year, the calculation of direct and indirect emissions (Scopes 1 and 2) for the Madrid offices was performed using the official Carbon Footprint Calculator of the Ministry for Ecological Transition and Demographic Challenge (MITECO), ensuring the use of updated emission factors (the latest version of the calculator being from 2024). For the Scope 3 calculation, data has been extrapolated taking into account the 2024 results and the number of employees in 2025.

The following table shows the performance for the current fiscal year (2025) for the Madrid office:

Scope	Description	2025 Emissions Madrid	2024 Emissions Madrid
Scope 1	Direct Emissions (Refrigerant Leaks)	0.00	0.00
Scope 2	Electricity (Market-based)	0.00	59.02



Scope 3	Other indirect emissions	962.76	781.14
TOTAL	Total Carbon Footprint	962.76	840.16
INTENSITY	tCO2e / €1 million in Revenue	2.72	3.09

**Note: This methodology has been used to ensure the comparability and representativeness of the data given the complexity of collecting value chain data at the time of this report’s publication. Furthermore, it is noted that the final data for this fiscal year will be subject to formal external verification in 2026, at which time any deviations from this estimate will be adjusted.*

2025 Emissions Analysis:

Scope 1 (Direct Emissions): Making Science remains committed to its goal of zero direct emissions. In 2025, there was no fossil fuel consumption at fixed facilities, the company does not maintain its own vehicle fleet, and no refrigerant gas refills were performed.

Scope 2 (Electricity): It is important to highlight the milestone achieved at the **Madrid** headquarters, where Scope 2 emissions were **0.00 tCO2e**, thanks to the procurement of 100% of energy with Renewable Guarantees of Origin (GoO).

Scope 3 (Value Chain): Given that this category accounts for the largest portion of our carbon footprint, an estimate based on 2024 activity has been reported to provide an accurate picture:

- Scope 3 Emissions 2024 = 781.14 tCO2e
- Average number of employees in Madrid in 2024 = 443
- Emissions per employee: $781.14/443 = 1.76$ tCO2e/employee Considering that the

average number of employees in Madrid in 2025 was 546:

→ Scope 3 Madrid 2025 = 1.76 tCO2e/employee × 546 employees = **962.76 tCO2e**

Total Emissions 2025:

Scope 2:

The global Scope 2 figure, which is **229.16 tCO2e**, was obtained using the MITECO calculator.

Scope 3:

Given that the average number of employees worldwide in 2025 was 1,333:

→ Global Scope 3 2025 = 1.76 tCO₂e/employee × 1,333 employees = **2,346.08 tCO₂e**

Conclusions 2024 vs. 2025:

Thanks to the adoption of a 100% renewable energy supplier at the offices in Madrid, Barcelona, A Coruña, and Mallorca, there has been a significant decrease in the tons of CO₂ emitted under Scope 2 at the national level in 2025 compared to 2024 (the 2025 result is provisional pending verification). Due to a change in the overall calculation method for Tbilisi and London from one year to the next, and given that the total carbon footprint is higher, this figure cannot be considered accurate for the purposes of comparison.

On the other hand, Scope 3 emissions remain very similar year-over-year, as they have been estimated globally in both cases based on emissions from the Madrid offices. Nevertheless, the reduction is attributable to the policies and actions implemented throughout 2025.

This estimated figure projects the Group's environmental impact in direct correlation with the growth of its workforce.

2.2.3. Adaptation and Goals (Climate Pledge) (ESRS E1-1 / E1-4)

Adaptation Plan

Recognizing that the impacts of climate change are already a reality, the company has established an adaptation plan focused on ensuring the resilience of our operations and the well-being of our employees in the face of identified physical risks.

Our adaptation strategy is based on the following pillars:

1. **Operational Resilience:** Our business model, based on the provision of professional services, does not depend on critically exposed physical assets. However, to ensure business continuity in the face of extreme weather events, we have strengthened our policies:
 - **Flexible and Remote Work Policy:** All our employees have the means to work remotely effectively, ensuring that a disruption in access to offices does not paralyze operations.
 - **Cloud Infrastructure:** 100% of our technology infrastructure and management systems are cloud-based, ensuring access to information and service continuity from any location.
2. **Employee Well-being:** To mitigate the effects of risks such as heat waves, we have implemented measures in our offices to ensure a



safe and comfortable work environment, including efficient climate control systems and flexible working hours during periods of extreme temperatures.

3. **Monitoring and Review:** The management team continuously monitors the evolution of physical risks in the regions where we operate to anticipate and adapt our policies as necessary.

The mitigation actions described are primarily implemented through internal resources (management time) and changes to operational policies, and therefore do not require a significant allocation of incremental Capex.

Mitigation Goals (Net Zero)

We remain committed to **The Climate Pledge**, with the goal of achieving *Net Zero* by 2040. Adaptation measures include assessing physical climate risks to our critical infrastructure and implementing flexible work policies to reduce commuting.

To advance toward this goal, and based on the 2024 Reduction Plan with measures for 2025–2030, the company has activated specific levers focused on Scope 3, which is our largest source of impact:

1. **Sustainable Travel Policy:** Prioritizing virtual meetings and using trains over planes for short and medium distances.
2. **Employee Mobility (*Commuting*):** Promoting hybrid work models and flexibility to reduce daily commutes to the office.
3. **Value Chain:** Incorporating sustainability criteria into the selection of technology and service providers.

2.2.4. Financial Effects Derived from Climate Risks and Opportunities (ESRS E1-9)

Making Science has assessed the resilience of its business model under various climate scenarios (including a global warming scenario aligned with the Paris Agreement <2°C and a pessimistic scenario >4°C).

As a result, we have determined that, given the “**asset-light**” nature of our activities (knowledge-based digital services, with no reliance on heavy industrial assets or critical physical supply chains), **there are no significant physical or transition risks** that could materially alter our financial position in the short or medium term.

- **Physical Risks:** Our operations, which are entirely cloud-based (cloud computing) and capable of remote, distributed work, offer **high**



resilience to severe weather events (such as floods or extreme temperatures), ensuring service continuity for customers regardless of physical location.

- **Transition Risks:** The main financial risk identified relates to the potential increase in operating costs resulting from carbon pricing or higher energy costs passed on by third parties.
 - **Quantification:** Following a sensitivity analysis, we have estimated that, even in a scenario of an aggressive increase in carbon taxes and energy costs (e.g., €100/ton) passed on to our **Scope 2 emissions (electricity) and relevant Scope 3 categories (primarily business travel and servers)**, the estimated financial impact would be less than **1% of our EBITDA**, which is considered manageable through efficiency policies and price pass-through.

2.2.5. Energy Consumption (ESRS E1-5)

Energy efficiency is our primary operational lever. In addition to monitoring consumption, the company enforces a mandatory Environmental Best Practices Manual for employees and service providers, which establishes clear guidelines for savings:

Management Measures and Best Practices:

- **Smart Climate Control:** Prohibition on adjusting thermostats (centrally regulated in accordance with current regulations) and requirement to keep doors and windows closed while equipment is in operation to prevent heat loss.
- **Lighting:** A "conscious shutdown" policy in empty rooms and prioritization of natural light.
- **IT Equipment:** Configuration of "energy-saving" modes on all corporate equipment and establishment of "black screen" mode as the standard for screensavers, which can reduce individual consumption by up to 20%. Responsibility of the "last person to leave" to ensure that all non-essential equipment is completely turned off.

COMPARISON

Annual Electricity Consumption by Country:

Office	Annual Consumption 2025 (kWh)	Annual Consumption 2024 (kWh)
Madrid	231,155.37	240,296



Alicante	15,620	8,706
Barcelona	23,113	21,551
A Coruña	4,450.67	3,557
Mallorca	8,713	5,895
Padua	24,381	26,439
Ventis - Bellaria	29,424	33,896
Paris	12,012	7,985
Tbilisi	640,202.95	234,794
Bogotá	20,318.92	19,127
London	5,616.42	-
Stockholm	54,019	56,188
Chicago	8,145	7,503
TOTAL	1,077,171.33	665,937

It is important to note that as of 2025, all offices in Spain except Alicante have a supplier with a 100% renewable clean energy certificate. The remaining offices use non-renewable energy. The year-over-year increase in consumption is due to a refinement in the calculation of Tbilisi’s consumption and the inclusion of London’s consumption.

2.3. Circular Economy: Materials and Waste Management (ESRS E5)

Identified as a material topic in our 2025 analysis, we focus our circular economy efforts on the responsible management of technological resources ("Resource Input and Use") and waste minimization. Making Science applies the waste hierarchy (Reduce, Reuse, Recycle), monitoring input consumption and ensuring proper final disposal.

2.3.1. Material Consumption (Resource Input) (ESRS E5-4)

Since Making Science's operations are based on digital services, the consumption of physical materials is minimal. However, we monitor the use of office supplies and IT equipment.

Office Supplies and Consumables:

- **Paper:** We maintain a "Paperless Office" policy, prioritizing digitization and double-sided printing only when strictly necessary.

Office	Annual Consumption on 2025	Annual Consumption on 2024
Madrid	95	90
Alicante	0	5
Barcelona	0	6
A Coruña	11	2
Mallorca	0	1
Padua	4	30
Ventis - Bellaria	0	19
Paris	1	3
Tbilisi	25	23
Bogotá	5	3
London	1	0
Stockholm	12	125
Chicago	0	0
TOTAL	154	307

During the 2025 fiscal year, a total of **154 reams** of paper were used across the organization, amounting to **0.12 reams per employee**. In the 2024 fiscal year, consumption stood at **307 reams**, or **0.21 reams per employee**. This decrease



confirms the effectiveness of our "Paperless Office" policy and the growing digitization of our administrative processes.

- **Cellulose paper (toilet paper, hand towels, and kitchen paper):** We monitor the consumption of these supplies to prevent waste.

Office	Annual Consumption on 2025	Annual Consumption on 2024
Madrid	2,896	3,588
Alicante	200	-
Barcelona	48	-
A Coruña	340	-
Mallorca	1,294	-
Padua	0	-
Ventis - Bellaria	1032	-
Paris	672	-
Tbilisi	0	-
Bogotá	0	-
London	0	-
Stockholm	2439	-
Chicago	0	-
TOTAL	8,921	11,571

The Group's total consumption in 2025 stands at **8,921 units**, which amounts to **6.69 units per person**. This figure reflects a decrease compared to the estimate reported in 2024, which was **11,571 units**, or **8.10 units per person**.

It is important to note that in the current fiscal year, the calculation methodology has been refined to improve the accuracy of the data. Whereas in previous fiscal years the report was

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based on an extrapolation of packages, in 2025 a detailed calculation was performed by multiplying the number of packages purchased by the actual units contained in each one.

- **Toner and ink cartridges:** We manage printers centrally to optimize ink usage and ensure cartridges are completely depleted before replacement.

Office	Annual Consumpti on 2025	Annual Consumpti on 2024
Madrid	13	4
Alicante	0	-
Barcelona	0	-
A Coruña	0	-
Mallorca	0	-
Padua	0	-
Ventis - Bellaria	1	-
Paris	0	-
Tbilisi	0	-
Bogotá	0	-
London	1	-
Stockholm	18	-
Chicago	0	-
TOTAL	33	4

The consumption of printing supplies (toner and ink cartridges) during the 2025 fiscal year was **33 units** globally, representing a total of **12.69 kg globally** in 2025, maintaining the 2024 estimate (12.83 kg of global toner).



Equipment and Infrastructure:

- **Batteries:** We monitor battery usage and encourage their disposal at designated collection points once they are depleted.

Office	Annual Consumption on 2025
Madrid	152
Alicante	5
Barcelona	40
A Coruña	76
Mallorca	48
Padua	0
Ventis - Bellaria	0
Paris	0
Tbilisi	0
Bogotá	0
London	0
Stockholm	136
Chicago	0
TOTAL	457

As part of the continuous improvement of our environmental monitoring system, in 2025 we systematized the tracking of batteries purchased for peripherals (mice, keyboards) and other office devices. During fiscal year 2025, a total of **457** batteries were managed, or **0.34 batteries per employee**.

This indicator has been included in the reporting scope for the first time this fiscal year, as a result of the new waste control protocols implemented on a monthly basis.

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Therefore, no comparative data is available for fiscal year 2024, as this waste stream was not tracked separately in that year.

- **Light bulbs and fluorescent tubes:** We oversee the replacement of lighting fixtures, prioritizing long-lasting LED technology to minimize waste generation.

Office	Annual Consumption on 2025
Madrid	0
Alicante	0
Barcelona	0
A Coruña	0
Mallorca	7
Padua	0
Ventis - Bellaria	0
Paris	0
Tbilisi	0
Bogotá	0
London	0
Stockholm	16
Chicago	0
TOTAL	23

Facility maintenance includes the monitoring and replacement of lighting fixtures. During fiscal year 2025, a total of **23 units** (light bulbs and fluorescent tubes) were purchased for replacement, which equates to **0.02 units per employee**.

This indicator is reported for the first time in fiscal year 2025 following the separation of this item in the maintenance procurement control, so no comparative data

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for 2024. It should be noted that the reduced number of replacements reflects the company's commitment to **long-lasting LED technology**, which drastically minimizes the frequency of replacement and the generation of associated waste compared to traditional lighting.

2.3.2. Waste Management (ESRS E5-5)

We ensure the proper segregation and delivery to an authorized waste management operator of all hazardous waste generated, classifying it according to its hazard level and nature to maximize its recovery:

- **Hazardous and Technological Waste (WEEE and others):**
 - **Computer equipment (laptops, monitors)**
 - **Toner and cartridges**
 - **Batteries and rechargeable batteries**
 - **Light bulbs and fluorescent tubes**
- **Non-Hazardous Waste (Municipal Solid Waste):** The final management of Municipal Solid Waste (MSW) is the responsibility of each building's service infrastructure. However, in compliance with our Good Practices Manual, Making Science ensures source separation in all its work areas through:
 - **Paper and cardboard:** Dedicated blue bins in all work areas to ensure recyclability.
 - **Containers and plastics:** Yellow bins for sorting lightweight containers.
 - **Organic and Other Waste:** Management similar to municipal waste for all other categories.

Likewise, the management of technological infrastructure (computers and printers) is carried out under a **leasing model**, contractually delegating the removal and treatment of waste to the service provider. For smaller-volume waste, such as batteries, specialized collection points in urban areas are used, thus closing the responsible management cycle across all our operations.

During the 2025 fiscal year, at its headquarters in Madrid, Making Science ensured the proper management of its technological and office waste through authorized waste management companies, achieving a total of **130 kg of recovered waste** (313 kg in 2024). This volume includes 110 kg of Waste Electrical and Electronic Equipment (WEEE)—broken down into LED screens and small electronic devices—as well as 15 kg of alkaline batteries and 5 kg of toner, ensuring in all cases their proper treatment, certified destruction, or recovery in accordance with current regulations.

2.4. Compliance with the Pollution Standard (ESRS E2)

Making Science operates in the digital services sector, which means there are no stationary combustion sources or physical material transformation processes. Therefore, environmental management focuses on the energy efficiency of hardware and software:

- **Air Pollution:** As there are no stationary combustion sources (industrial boilers or chimneys) that generate significant nitrogen oxides (NO_x) or sulfur oxides (SO_x), the impact on air quality is directly linked to vehicle exhaust emissions and energy consumption. Therefore, this impact is fully managed and reported within Section 2.2. Climate Change (Scope 1 and 3).
- **Hazardous Substances:** The use of potentially polluting substances is limited to components of office equipment (e.g., lithium in batteries, toner powder). These items are managed under strict Circular Economy protocols (Section 2.3), ensuring they are treated as hazardous waste at the end of their useful life and preventing any soil or water contamination.

2.5. Water Management and Biodiversity (ESRS E3 / ESRS E4)

Making Science considers water to be a scarce and essential natural resource, and therefore its management is focused on efficiency and responsible consumption. At our main offices, since we are tenants in shared buildings with centralized utilities, there are no individual meters available to directly measure water usage.

Estimation and Calculation Methodology

To comply with the requirements of Law 11/2018, the company has opted for an estimation model based on the **estimated consumption intensity from the previous fiscal year (2024)**. This method ensures data comparability and accurately reflects the evolution of the company's water impact in relation to its workforce size.

The calculation is based on the annual consumption ratio per employee obtained in 2024, multiplied by the average workforce for the year 2025:

- Intensity ratio: 518.91 liters per person per year.
- Average workforce in 2025: 1,333 employees.



As a result, the total water consumption for 2025 is obtained:

	2025	2024
Total consumption [liters]	691,947.68	741,001.40

The decrease in total water consumption in 2025 is due exclusively to the change in average headcount, assuming that the same water intensity ratio per employee as in 2024 has been used.

Making Science applies principles of prudence and water conservation outlined in our Manual:

Water Management:

- Best Practices: Clear instructions for turning off faucets after use and a protocol for immediately notifying maintenance upon detecting leaks or drips to prevent waste.
- Prevention: Strict prohibition on pouring chemicals or waste into the sewer system.

Biodiversity and Ecosystems:

Due to our “asset-light” and knowledge-based business model, the impact on biodiversity is negligible, as we operate exclusively in established urban centers.

Note: The fight against food waste is not considered a material aspect given the company’s activity, as food consumption is limited to break areas (vending) managed by third parties.

3. SOCIAL INFORMATION

Human capital is Making Science's most valuable asset. Our success depends on the talent, diversity, and commitment of our team. We foster this commitment through robust policies on **Inclusion, Diversity, and Respect**, as well as **Talent Development**.

Making Science has identified the shortage of technical talent and employee turnover as its main medium-term financial risk, managing it through a positive-impact strategy based on well-being, flexibility, and career planning to ensure business continuity and the protection of know-how.

3.1. In-House Staff (ESRS S1)

3.1.1. Policies Regarding Our Own Staff (ESRS S1-1)

Making Science manages human rights risks through a robust internal regulatory framework that guides the conduct of all our employees and managers. This prevention system is structured around the following key policies, detailed in our Management System:

- **Code of Ethics:** The cornerstone of our commitment, establishing zero tolerance for any violation of fundamental rights.
- **Inclusion, Diversity, and Respect Policy:** Ensures equal treatment and opportunities.
- **Anti-Harassment Protocols:** We have specific procedures for preventing and addressing psychological, sexual, and gender-based harassment, as well as LGBTQ+ discrimination, ensuring safe spaces for everyone.
- **Explicit Rejection of Criminal Practices:** Making Science firmly condemns and prohibits any activity related to forced labor, child labor, human trafficking, or collaboration with terrorist or criminal groups.

3.1.2. Processes for Engaging with Our Own Staff (ESRS S1-2)

Making Science maintains a firm commitment to actively listening to its professionals, understanding that constant dialogue is essential for improving engagement and corporate culture. To this end, the Group has structured channels and processes that allow us to capture the opinions and needs of the workforce at different stages of their career cycle within the company:

1. Onboarding

From the start of the employment relationship, the company seeks to understand the employee's experience. Specific feedback surveys are conducted on the onboarding process, which allow us to

assess the effectiveness of onboarding plans, the clarity of the objectives communicated, and the quality of initial training (including the use of the *Global Training Tool*).

2. Follow-up and Feedback Culture

- Workplace Surveys: Workplace surveys are conducted annually to measure employee satisfaction and a sense of pride in belonging. The Group uses key metrics to identify areas for improvement in employee well-being and talent management.
- HR Business Partner (HRBP) Role: To ensure personalized support tailored to local needs, Making Science has an HRBP in every country. These professionals serve as the direct link between employees and the *People & Culture* leadership team, facilitating two-way communication, managing professional development, and addressing concerns on an individual basis.

3. Exit Processes

Collaboration with staff extends until the end of their tenure with the Group. Systematic exit interviews are conducted to understand the reasons for leaving. The information gathered in these interviews is analyzed in aggregate by the management team to implement measures for retention and improvement of the work environment.

4. Internal Communication Channels

Through the “Connected” intranet, the company fosters co-creation spaces where employees can propose ideas and participate in shaping the corporate culture. These channels ensure that employees’ opinions are taken into account in the development of sustainability and well-being policies.

Impact on Decision-Making: The results derived from these collaborative processes are reported periodically to the Management Team and used to adjust the *People & Culture* strategy, prioritizing training initiatives, work-life balance measures, and career plans in those markets or departments where the greatest opportunities for improvement are identified.

3.1.3. Whistleblowing Channels and Human Rights (ESRS S1-3 / S1-17)

Respect for and promotion of human rights form the ethical foundation upon which Making Science’s activities are built. In alignment with the United Nations Guiding Principles and the fundamental conventions of the ILO, we integrate due diligence into our management practices to ensure dignified, safe work environments free from any form of abuse.

To ensure the effectiveness of our commitments, Making Science provides its employees with secure and confidential communication channels that allow them to report any irregularities or potential human rights violations.

Communication Channels:

1. **Compliance Channel:** A direct channel for reporting regulatory non-compliance, corruption, or violations of the Code of Ethics.
2. **Harassment Prevention Channel:** A dedicated mailbox managed by the investigative body designated in the Harassment Protocol to handle cases of harassment or discrimination with the utmost sensitivity and confidentiality (*prevencion@makingscience.com*).
3. **Ethics Committee:** Body responsible for receiving and managing inquiries regarding the interpretation of our policies.

During the 2025 fiscal year, no complaints related to human rights violations were received through the designated channels, as was the case in 2024.

3.1.4. Objectives and Action Plan (S1-4 / S1-5)

Making Science has defined a strategic roadmap for 2025 focused on mitigating identified risks related to talent and maximizing opportunities for professional development. This strategy is structured around three pillars of action aligned with material Impacts, Risks, and Opportunities (IROs).

1. Proactive Talent Management and Retention (Mitigation of High Risk)

In response to the high risk identified due to the shortage of tech talent and high turnover (which impacts hiring costs and the loss of *know-how*), the Group has implemented the following actions:

- "Career Path" Initiative: Established as a High Opportunity, it aims to generate new business opportunities and a more skilled workforce.
- Promotion of Global Mobility: As part of the action plan for 2025, objectives have been established to consolidate internal promotion processes and encourage lateral moves between different Business Lines (BL) and departments.
- International Experience: Employees are offered the opportunity to spend time at other Group locations to foster retention through international growth experiences.

2. Boosting Internal Training

To transform the average impact of workload into a positive impact on employability, Making Science has set the following quantitative and qualitative goals for 2025:

- Optimization of the Global Training Tool (GTT): The action plan for 2025 includes significantly increasing the number of training courses available in both *technical* and *soft skills*.
- Clear Career Paths: Implementation of personalized career plans for each employee and department, ensuring that career progression is predictable and merit-based.

3. Operational Efficiency in People Management

To standardize the employee experience in a global environment, support infrastructure objectives have been defined:

- Global Payroll Provider: In 2025, the migration to a single international provider for all countries was completed, improving reliability and transparency in compensation management.
- Onboarding and Culture: Strengthening the onboarding process to ensure that new hires are familiar with the Group's corporate policies and ethical standards from day one.

Strategic Objectives 2025

Strategic Objective	2025 Target	IRO Linked
Talent Retention	Reduction in voluntary turnover rate compared to 2024.	Risk: Shortage of qualified candidates.
Promotion of internal training	Increase in training hours per employee at GTT.	Opportunity: Professional development.
Culture consolidation	Achieve a score in the annual climate survey that exceeds the 2024 baseline.	Impact: Employee well-being.

3.1.5. Employment: Workforce Characteristics (ESRS S1-6)

Making Science is committed to stable, quality employment as a driver of growth. As of the end of 2025, the Group's workforce consists of 826 employees (excluding interns), operating in a global and multicultural environment. In 2024, the workforce numbered 917 employees.

Below is a breakdown of the workforce by gender, age, job category, and country, reflecting our geographic and generational diversity.

Distribution of Employees by Gender, Age, and Professional Category

Employee Distribution by Gender 2025					
Country	Male	%M	Female	%F	Total
Spain	189	47.25%	235	55.16%	424
UK	8	2.00%	5	1.17%	13
Ireland	3	0.75%	3	0.70%	6
Italy	36	9.00%	34	7.98%	70
France	23	5.75%	21	4.93%	44
US	5	1.25%	6	1.41%	11
Colombia	11	2.75%	18	4.23%	29
Sweden	29	7.25%	61	14.32%	90
Georgia	89	22.25%	33	7.75%	122
Norway	1	0.25%	1	0.23%	2
Denmark	3	0.75%	4	0.94%	7
Germany	1	0.25%	5	1.17%	6
Argentina	1	0.25%	0	0.00%	1
Brazil	1	0.25%	0	0.00%	1
Total:	400	100.00%	426	100.00%	826

Employee distribution by gender 2024			
Country	Male	Female	Total
Spain	213	238	451
UK	8	5	13
Ireland	4	1	5
Italy	40	39	79
France	26	15	41
USA	5	4	9
Colombia	16	20	36

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Sweden	20	45	65
Georgia	152	56	208
Norway	1	2	3
Denmark	3	4	7
Total:	488	429	917

Employee Distribution by Age 2025							
Country	<30 Years	% <30	30–50 Years	% 30–50	>50 Years	% >50	Total
Spain	153	47.37%	256	55.41%	15	36.59%	424
UK	6	1.86%	5	1.08%	2	4.88%	13
Ireland	5	1.55%	1	0.22%	0	0.00%	6
Italy	18	5.57%	47	10.17%	5	12.20%	70
France	32	9.91%	11	2.38%	1	2.44%	44
US	1	0.31%	8	1.73%	2	4.88%	11
Colombia	10	3.10%	19	4.11%	0	0.00%	29
Sweden	21	6.50%	55	11.90%	14	34.15%	90
Georgia	74	22.91%	47	10.17%	1	2.44%	122
Denmark	2	0.62%	4	0.87%	1	2.44%	7
Norway	1	0.31%	1	0.22%	0	0.00%	2
Germany	0	0.00%	6	1.30%	0	0.00%	6
Argentina	0	0.00%	1	0.22%	0	0.00%	1
Brazil	0	0.00%	1	0.22%	0	0.00%	1
Total:	323	100.00%	462	100.00%	41	100.00%	826

Employee Distribution by Age 2024							
Country	<30 Years	% <30	30–50 Years	% 30–50	>50 Years	% >50	Total
Spain	155	39.24%	276	61.06%	20	50.00%	451
UK	7	1.77%	6	1.33%	0	0.00%	13
Ireland	3	0.76%	2	0.44%	0	0.00%	5
Italy	20	5.06%	55	12.17%	4	10.00%	79

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France	29	7.34%	11	2.43%	1	2.50%	41
US	1	0.25%	6	1.33%	2	5.00%	9
Colombia	19	4.81%	17	3.76%	0	0.00%	36
Sweden	19	4.81%	34	7.52%	12	30.00%	65
Georgia	144	36.46%	61	13.50%	3	7.50%	208
Denmark	2	0.51%	3	0.66%	2	5.00%	7
Norway	1	0.25%	2	0.44%	0	0.00%	3
Total:	400	100.00%	473	100.00%	44	100.00%	917

Distribution of Employees by Professional Category 2025					
Country	Management	Middle Management	Support	Consultants	Total
Spain	23	91	57	253	424
UK	1	7	1	4	13
Ireland	0	0	0	6	6
Italy	5	12	4	49	70
France	5	9	4	26	44
USA	3	2	4	2	11
Colombia	1	4	1	23	29
Sweden	14	14	11	51	90
Georgia	0	8	13	101	122
Denmark	3	0	1	3	7
Norway	0	1	0	1	2
Germany	0	0	0	6	6
Argentina	0	0	0	1	1
Brazil	0	0	0	1	1
Total:	55	148	96	527	826

Distribution of Employees by Professional Category 2024					
Country	Management	Middle Management	Support	Consultants	Total
Spain	25	95	53	278	451

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UK	2	2	1	8	13
Ireland	0	0	0	5	5
Italy	2	13	5	59	79
France	4	7	4	26	41
USA	3	2	3	1	9
Colombia	0	5	2	29	36
Sweden	14	5	9	37	65
Georgia	0	6	23	179	208
Denmark	3	0	1	3	7
Norway	2	0	0	1	3
Total:	55	135	101	626	917

Distribution of Employees by Professional Category and Gender 2025									
Country	Management		Middle Management		Support		Consultants		Total
	H	M	H	M	H	M	H	M	
Spain	17	6	41	50	24	33	107	146	424
UK	1	0	3	4	1	0	3	1	13
Ireland	0	0	0	0	0	0	3	3	6
Italy	4	1	7	5	1	3	24	25	70
France	4	1	8	1	2	2	9	17	44
USA	3	0	0	2	0	4	2	0	11
Colombia	0	1	1	3	1	0	9	14	29
Sweden	7	7	5	9	2	9	15	36	90
Georgia	0	0	6	2	5	8	78	23	122
Denmark	3	0	0	0	0	1	0	3	7
Norway	0	0	0	1	0	0	1	0	2
Germany	0	0	0	0	0	0	1	5	6
Argentina	0	0	0	0	0	0	1	0	1
Brazil	0	0	0	0	0	0	1	0	1
Total	39	16	71	77	36	60	254	273	826

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Distribution of Employees by Professional Category and Gender 2024									
Country	Management		Middle Management		Consultants		Support		Total
	H	M	H	M	H	M	H	M	
Spain	18	7	49	46	122	156	24	29	451
UK	1	1	1	1	6	2	0	1	13
Ireland	0	0	0	0	4	1	0	0	5
Italy	2	0	7	6	30	29	1	4	79
France	3	1	7	0	14	12	2	2	41
USA	3	0	0	2	1	0	1	2	9
Colombia	0	0	1	4	13	16	2	0	36
Sweden	7	7	3	2	8	29	2	7	65
Georgia	0	0	5	1	138	41	9	14	208
Norway	0	2	0	0	1	0	0	0	3
Denmark	3	0	0	0	0	3	0	1	7
Total	37	18	73	62	337	289	41	60	917

Breakdown of Employees by Contract Type and Work Schedule

We promote job stability as the foundation for career development.

Contract Types: 98.18% of our workforce has a permanent contract, demonstrating our commitment to long-term employment relationships.

Distribution of Employees by Employment Contract 2025										
Country	Permanent			Temporary			Trainee			Total
	<30	30–50	>50	<30	30–50	>50	<30	30–50	>50	
Spain	152	256	15	1	0	0	0	0	0	424
UK	6	4	2	0	1	0	0	0	0	13
Ireland	4	1	0	1	0	0	0	0	0	6
Italy	12	43	4	2	1	1	4	3	0	70
France	32	11	1	0	0	0	0	0	0	44
USA	1	8	2	0	0	0	0	0	0	11
Colombia	10	19	0	0	0	0	0	0	0	29

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Sweden	21	55	14	0	0	0	0	0	0	90
Georgia	74	47	1	0	0	0	0	0	0	122
Norway	1	1	0	0	0	0	0	0	0	2
Denmark	2	3	1	0	1	0	0	0	0	7
Argentina	0	1	0	0	0	0	0	0	0	1
Brazil	0	1	0	0	0	0	0	0	0	1
Germany	0	6	0	0	0	0	0	0	0	6
Total	315	456	40	4	3	1	4	3	0	826

Distribution of Employees by Employment Contract 2024										
Country	Permanent			Temporary			Trainee			Total
	<30	30-50	>50	<30	30-50	>50	<30	30-50	>50	
Spain	155	276	20	0	0	0	0	0	0	451
UK	6	6	0	0	1	0	0	0	0	13
Ireland	2	2	0	1	0	0	0	0	0	5
Italy	10	51	4	2	1	0	8	3	0	79
France	27	11	1	2	0	0	0	0	0	41
USA	1	6	2	0	0	0	0	0	0	9
Colombia	19	17	0	0	0	0	0	0	0	36
Sweden	19	34	12	0	0	0	0	0	0	65
Georgia	144	61	3	0	0	0	0	0	0	208
Norway	1	2	0	0	0	0	0	0	0	3
Denmark	3	3	1	0	0	0	0	0	0	7
Total	387	469	43	5	2	0	8	3	0	917

Distribution of employees by workday in 2025					
Country	Full-time	% full-time	Part-time	% part-time	Total
Spain	410	51.44%	14	48.28%	424
UK	12	1.51%	1	3.45%	13
Ireland	6	0.75%	0	0.00%	6
Italy	66	8.28%	4	13.79%	70

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France	44	5.52%	0	0.00%	44
US	10	1.25%	1	3.45%	11
Colombia	29	3.64%	0	0.00%	29
Sweden	84	10.54%	6	20.69%	90
Georgia	121	15.18%	1	3.45%	122
Norway	2	0.25%	0	0.00%	2
Denmark	6	0.75%	1	3.45%	7
Argentina	1	0.13%	0	0.00%	1
Brazil	1	0.13%	0	0.00%	1
Germany	5	0.63%	1	3.45%	6
Total	797	100.00%	29	100.00%	826

Distribution of employees by work schedule 2024					
Country	Full-time	% full-time	Part-time	% part-time	Total
Spain	434	48.93%	17	56.67%	451
UK	12	1.35%	1	3.33%	13
Ireland	5	0.56%	0	0.00%	5
Italy	77	8.68%	2	6.67%	79
France	40	4.51%	1	3.33%	41
US	9	1.01%	0	0.00%	9
Colombia	36	4.06%	0	0.00%	36
Sweden	63	7.10%	2	6.67%	65
Georgia	203	22.89%	5	16.67%	208
Norway	5	0.56%	2	6.67%	7
Denmark	3	0.34%	0	0.00%	3
Total	887	100.00%	30	100.00%	917

Distribution of Layoffs by Gender, Age, and Job Category

Layoffs: In 2025, there were 97 involuntary terminations (vs. 115 in 2024), distributed as follows:

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- By gender: Men (70), Women (27).
- By category: Executive Management (3), Middle Management (6), Consultants (77), Support Staff (11).

Distribution of layoffs by gender 2025					
Country	Men	%M	Women	%F	Total
Spain	11	15.71%	11	40.74%	22
UK	0	0.00%	0	0.00%	0
Ireland	1	1.43%	0	0.00%	1
Italy	4	5.71%	4	14.81%	8
France	1	1.43%	1	3.70%	2
U.S.	3	4.29%	0	0.00%	3
Colombia	3	4.29%	2	7.41%	5
Sweden	1	1.43%	0	0.00%	1
Georgia	46	65.71%	8	29.63%	54
Norway	0	0.00%	1	3.70%	1
Denmark	0	0.00%	0	0.00%	0
Germany	0	0.00%	0	0.00%	0
Argentina	0	0.00%	0	0.00%	0
Brazil	0	0.00%	0	0.00%	0
Total:	70	100.00%	27	100.00%	97

Distribution of layoffs by gender 2024			
Country	Male	Women	Total
Spain	12	7	19
UK	1	0	1
Ireland	0	0	0
Italy	3	0	3
France	0	0	0
USA	1	2	3
Colombia	4	0	4
Sweden	1	0	1

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Georgia	49	35	84
Norway	0	0	0
Denmark	0	0	0
Total:	71	44	115

Distribution of Layoffs by Age 2025							
Country	<30 years	% <30 years	30–50 years	% 30–50 years	>50 years	% >50 years	TOTAL
Spain	4	8.70%	16	33.33%	2	66.67%	22
UK	0	0.00%	0	0.00%	0	0.00%	0
Ireland	1	2.17%	0	0.00%	0	0.00%	1
Italy	1	2.17%	7	14.58%	0	0.00%	8
France	0	0.00%	2	4.17%	0	0.00%	2
US	3	6.52%	0	0.00%	0	0.00%	3
Colombia	2	4.35%	3	6.25%	0	0.00%	5
Sweden	0	0.00%	0	0.00%	1	33.33%	1
Georgia	35	76.09%	19	39.58%	0	0.00%	54
Denmark	0	0.00%	0	0.00%	0	0.00%	0
Norway	0	0.00%	1	2.08%	0	0.00%	1
Germany	0	0.00%	0	0.00%	0	0.00%	0
Argentina	0	0.00%	0	0.00%	0	0.00%	0
Brazil	0	0.00%	0	0.00%	0	0.00%	0
TOTAL	46	100.00%	48	100.00%	3	100.00%	97

Distribution of Layoffs by Age 2024							
Country	<30 years	% <30 years	30–50 years	% 30–50 years	>50 years	% >50 years	TOTAL
Spain	6	10.71%	11	20.00%	2	50.00%	19
UK	0	0.00%	0	0.00%	1	25.00%	1
Ireland	0	0.00%	0	0.00%	0	0.00%	0
Italy	2	3.57%	1	1.82%	0	0.00%	3

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France	0	0.00%	0	0.00%	0	0.00%	0
US	2	3.57%	0	0.00%	1	25.00%	3
Colombia	1	1.79%	3	5.45%	0	0.00%	4
Sweden	0	0.00%	1	1.82%	0	0.00%	1
Georgia	45	80.36%	39	70.91%	0	0.00%	84
Denmark	0	0.00%	0	0.00%	0	0.00%	0
Norway	0	0.00%	0	0.00%	0	0.00%	0
TOTAL	56	100.00%	55	100.00%	4	100.00%	115

Distribution of Layoffs by Job Category 2025					
Country	EXECUTIVE MANAGEMENT	MIDDLE MANAGEMENT	CONSULTANTS	SUPPORT	TOTAL
Spain	0	2	18	2	22
UK	0	0	0	0	0
Ireland	0	0	1	0	1
Italy	1	0	5	2	8
France	0	1	1	0	2
USA	0	0	2	1	3
Colombia	0	1	4	0	5
Sweden	1	0	0	0	1
Georgia	0	2	46	6	54
Denmark	0	0	0	0	0
Norway	1	0	0	0	1
Germany	0	0	0	0	0
Argentina	0	0	0	0	0
Brazil	0	0	0	0	0
TOTAL	3	6	77	11	97

Breakdown of Layoffs by Job Category 2024					
Country	EXECUTIVE MANAGEMENT	MIDDLE MANAGEMENT	CONSULTANTS	SUPPORT	TOTAL
Spain	0	2	15	2	19

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UK	0	1	0	0	1
Ireland	0	0	0	0	0
Italy	0	0	3	0	3
France	0	0	0	0	0
USA	1	0	2	0	3
Colombia	0	0	4	0	4
Sweden	0	0	1	0	1
Georgia	2	4	59	19	84
Denmark	0	0	0	0	0
Norway	0	0	0	0	0
TOTAL	3	7	84	21	115

3.1.6. Collective Bargaining and Social Dialogue (ESRS S1-8)

Making Science respects and promotes freedom of association and the right to collective bargaining. In Spain, Italy, and France, all our employees are covered by sector-specific collective bargaining agreements, as applicable to the company.

Channels of Dialogue: We foster two-way, open, and transparent communication through:

- Biweekly company-wide meetings ("All Hands") with the CEO.
- Suggestion box ("Pink Collector") for continuous improvement.
- Corporate intranet ("Connected") as a digital hub.

Employee Benefits: We supplement compensation with a benefits package that includes health insurance, flexible compensation, access to language learning platforms (Busuu), and corporate discounts.

3.1.7. Equality, Diversity, and Inclusion (ESRS S1-9 / S1-12)

Making Science maintains a zero-tolerance policy against discrimination. Our commitment is articulated through the **Equality Plan** (registered under file no. 90/19/1273/2024) and the **Inclusion, Diversity, and Respect Policy**.

- **Gender Equality:** We work to balance the representation of women in technical and managerial roles.

- **Disability Inclusion:** We have 4 employees with disabilities on staff (vs. 2 in 2024), actively collaborating with specialized organizations to promote their integration into the workforce.
- **Harassment Protocol:** We have an active protocol against sexual harassment, gender-based harassment, and LGBTI-related harassment, with confidential reporting channels and protection guarantees.

Distribution of Employees with Disabilities 2025			
Country	Staff		Total
	H	M	
Spain	0	3	3
UK	0	0	0
Ireland	0	0	0
Italy	0	1	1
France	0	0	0
USA	0	0	0
Colombia	0	0	0
Sweden	0	0	0
Georgia	0	0	0
Norway	0	0	0
Denmark	0	0	0
Germany	0	0	0
Argentina	0	0	0
Brazil	0	0	0
Total	0	4	4

3.1.8. Compensation and Pay Gap (ESRS S1-10 / S1-16)

Average Compensation

Our compensation policy is based on internal equity and external competitiveness, without gender discrimination. The following table shows average compensation by age:

Average compensation by age		
Age	2025	2024

Under 30	30,131.43 C	26,633.57 C
Ages 30–50	49,977.97 C	48,773.39 C
People over 50	112,763.22 C	93,137.77 C
Average (total employees)	45,333.61 C	41,196.22 C

Compensation of Directors and Executives

Total compensation for Directors and Executives	
2025	2024
1,020,319.00C	910,000.00 C

Average compensation is not reported because some directors receive compensation not only as directors but also as employees or for other roles within the Group. There are 4 directors, 3 of whom are men and 1 is a woman. The female director's compensation is the same as that of the male directors with the same responsibilities.

Pay Gap

The following table shows the average compensation by gender and professional category, along with the percentage of the pay gap* between men and women in the organization globally:

Professional Category	Men		Women		Pay Gap (%)	
	2025	2024	2025	2024	2025	2024
MANAGEMENT	154,955.80 C	154,177.82 C	107,338.90 C	92,474.80 C	30.73%	40.02%
MIDDLE MANAGEMENT	60,175.16 C	63,839.64 C	56,752.52 C	54,354.78 C	5.69%	14.86%
CONSULTANTS	32,864.14 C	30,380.95 C	33,802.69 C	31,035.98 C	-2.86%	-2.16%
SUPPORT	32,080.36 C	28,813.15 C	38,532.80 C	33,140.06 C	-20.11%	-15.02%

Making Science's overall gross pay gap **in 2025** reflects the company's demographic structure and growth trajectory. When analyzing the data by job category, the following key conclusions emerge:

- **Reduction in Management:** The gap in the Management category has improved significantly, falling from **40.02% in 2024 to 30.73% in 2025**. This

difference is primarily due to the longer tenure of male employees in highly specialized technical roles inherited from the company's early stages. However, the trend clearly points toward convergence thanks to new internal promotions based on equity criteria.

- **Equity in Middle Management:** Significant progress is observed in the Middle Management category, where the gap has fallen dramatically to **5.69%** (compared to 14.86% in 2024), reaching levels close to technical parity.
- **Reverse Gender Gap at the Operational Levels:** In the Consultant (**-2.86%**) and Support (**-20.11%**) categories, there is a negative gender gap in favor of women. This indicates that female talent in these areas, on average, has a higher level of specialization or seniority in their roles than their male counterparts. It is worth noting that in the Support category, this trend has become more pronounced compared to the previous year (-15.02%).

The reported gross pay gap reflects the demographic distribution of the workforce and historical factors related to tenure in technical leadership roles, with no pay discrimination for work of equal value. Making Science guarantees that, for equal duties and responsibilities, compensation is identical, as monitored through our annual pay audit and the Equality Plan.

Stock-based payments

Certain employees are granted stock options. This grant is contingent upon a level of commitment to the group's strategic objectives and the talent retention policy.

The group's standard policy is to grant stock options at an exercise price of 0.01 euros. These options become exercisable one year after the grant date if the employee remains with the organization and, as a general rule, after a five-year contractual term.

The expense for share-based payments recognized during fiscal years 2025 and 2024 was €465,396 and €548,365, respectively.

3.1.9. Talent Management, Training, and Development (ESRS S1-13)

At Making Science, we understand that the company's growth is a direct result of our people's growth. That is why we have implemented a comprehensive strategy for ongoing training and professional development, underpinned by our commitment to talent development. There has been a very significant increase of 48.9% in the total number of training hours provided by the Group, rising from 2,915 hours in 2024 to 4,340.33 hours in 2025:

Professional category	Training Hours 2025			Training hours 2024
	Women	Men	Total	Total
MANAGEMENT	29	6	34	33
MIDDLE MANAGEMENT	264	314	577	402
CONSULTANTS	1,641	1994	3,635	2,323
SUPPORT	28	66	94	157
Total:	1961	2,379	4,340	2,915

Career Path and Performance Evaluation

Our professional growth model is based on meritocracy and transparency. We have a **General Career Map** defined in 8 levels, ranging from *Intern* to *Expert* or *Team Lead*. This framework allows each employee to visualize their career path and understand which technical skills (*hard skills*) and interpersonal skills (*soft skills*) they need to advance to the next level.

OKR-Based Evaluation: To measure progress, we conduct biannual performance evaluations (June and December) based on **OKRs (Objectives and Key Results)**. This system aligns individual goals with the company's overall strategy, fostering a culture of high performance and continuous feedback managed through the *SuccessFactors* platform.

Programs to Foster Young Talent

Making Science remains committed to serving as a breeding ground for digital talent.

- **Internship Program:** Our internship program stands out, designed to help students gain real-world experience under the mentorship of expert tutors, serving as the primary pathway for junior talent to join the organization.
- **Training Grants:** We encourage proactivity by subsidizing job-relevant external training, conference attendance, and participation in educational *hackathons*.

Learning Ecosystem: Global Training Tool (GTT)

To ensure equitable access to knowledge across all our locations, we use the internal **Global Training Tool (GTT)** platform. This digital environment centralizes training pathways and facilitates the *onboarding* of new hires.



In 2025, we expanded the available content, structuring it into learning “labs”:

- **Making Science Policies:** This lab centralizes the company’s regulatory and ethical framework. It includes internal codes of conduct, information security policies, compliance guidelines, anti-harassment and LGBTQ+ protocols, codes of ethics, and best practices for the use of Generative AI.
- **Onboarding Journey:** Designed to help new employees settle in, this module covers brand identity (Our Brand), organizational culture (Our Amazing Place to Work & Our Ways of Work), the employee handbook, and essential guides on well-being and environmental management.
- **Learning & Development Lab:** A space dedicated to continuous growth that offers training in *soft skills*, project risk management, marketing automation, and technical workshops such as data visualization, UX, and ISO quality and environmental standards.
- **Client Management Training Lab:** Focused on excellence in customer service and business management, this lab includes training on the role of the Account Manager, marketing and SEO skills, financial management (treasury and revenue recognition), and learning sessions with leaders and strategic partners.
- **Artificial Intelligence:** This lab specializes in cutting-edge technology, focusing on providing a solid foundation through an introduction to AI and ensuring responsible use through training in ethics and biases in artificial intelligence.

3.1.10. Occupational Health and Safety (ESRS S1-14)

Ensuring a safe environment is a non-negotiable priority, managed under our **Occupational Risk Prevention Plan (ORPP)** and coordinated with an external prevention service.

- **Management:** We conduct periodic assessments of psychosocial and ergonomic risks in all workstations (primarily office/computer workstations).
- **Accident Rate 2025:**
 - No. of Accidents with and without sick leave: 2 (vs. 2 in 2024).
 - Occupational illnesses: 0 (same as in 2024).

Gender	2025			2024		
	Men	Women	Total	Men	Female	Total
No. of Accidents	0	2	2	0	2	2



Note: The Frequency and Severity Rates are omitted due to the technical complexity involved in the dispersion of work shifts across different locations. Furthermore, given the low incidence of accidents relative to the total workforce, these indicators are considered statistically insignificant for this report.

Work Absenteeism

We monitor absenteeism to identify potential sources of psychosocial or health risks. In 2025, absenteeism totaled 43,045 hours (vs. 35,305 hours in 2024). It is essential to note that this increase is a direct result of our proactive approach to work-life balance and caring for our people, as there has been a significant rise in maternity and paternity leave. This trend in the figures reflects a corporate culture that prioritizes the holistic well-being of employees and fosters an environment where personal and professional lives coexist in balance.

This data is managed through the *SuccessFactors* platform to ensure its traceability.

Total hours of absenteeism	2025	2024
	43,045 hrs	35,305 hrs

3.1.11. Work Hours, Work-Life Balance, and Digital Disconnection (ESRS S1-15)

Making Science promotes a work environment that facilitates a balance between personal and professional life through the **Work-Life Balance and Digital Disconnection Policy**:

- **Flexible Schedule:** Flexible start and end times to adapt the workday to personal needs.
- **Remote Work:** A well-established hybrid model, with the option of working remotely one day a week and additional weeks of remote work during the summer.
- **Digital Disconnection:** Protocols to ensure respect for rest periods, avoiding communications outside of working hours except in cases of force majeure.

3.2. Workers in the Value Chain (ESRS S2)

Due to the technical nature of its supply chain, Making Science does not identify environments of severe occupational risk or human rights violations linked to industrial or extractive processes. This conclusion is based on the nature of its activity as a technology and digital marketing consulting firm, where the supply chain consists primarily of professional service providers, global technology platforms, and office supplies, with no significant risks of severe negative impacts on human rights or working conditions identified within said chain.

However, and in compliance with the obligations established in **Law 11/2018**, Making Science maintains a firm commitment to the ethical management of its suppliers, aspects of which are detailed in section “4.2. Management of Supplier Relationships and Payment Practices” of the Report.

3.3. Affected groups (ESRS 3)

3.3.1. Commitment to the Community

Through the **Making Science Foundation**, we channel our social initiatives with the goal of giving back to society a portion of the value we generate. Our initiatives focus on education, employment, entrepreneurship, and the digitalization of human capital.

In December 2025, the Making Science Foundation channeled an in-kind donation from the Making Science Group valued at €19,285. The Foundation managed the delivery of this batch of top-brand clothing and footwear to the Los Santos Apóstoles parish (Boadilla del Monte), achieving a direct social impact on vulnerable local families.

3.4. Consumers and End Users (ESRS S4)

At Making Science, service excellence and our customers’ trust are the driving force behind our growth. Our *customer-centric* business approach places user satisfaction and the quality of our deliverables at the heart of all our operations, ensuring ethical, transparent, and secure business relationships.

3.4.1. Quality and Customer Satisfaction (ESRS S4-2)

Quality management is not just a goal, but an operational standard backed by our **ISO 9001:2015** certification across our main companies. This certification ensures that our processes for designing, developing, and delivering digital services meet the highest international standards.

Measuring Satisfaction

Our listening strategy is not limited to daily interactions but is formalized through specific channels that ensure an objective view of performance:

- **Annual Satisfaction Survey:** We conduct a global rollout, typically at the end of the first half of the year (H1), coinciding with key renewal periods. This survey assesses overall satisfaction with contracted services, the technical expertise of our teams, and the alignment of our solutions with the client’s business objectives.



- **NPS (Net Promoter Score):** Satisfaction is measured using the NPS index, a formula that subtracts the percentage of "Detractors" (customers who rate 0 to 6) from the percentage of "Promoters" (customers who rate 9 or 10). This indicator provides us with a clear metric of loyalty and the potential for referrals within our client base.
- **Continuous Feedback:** Beyond formal surveys, teams hold regular feedback sessions with clients to ensure alignment of expectations and the proactive resolution of any issues.

Analysis of Results and Improvement

We don't just measure; we act on the data we collect to evolve our service model:

- **Post-Mortem Meetings:** On a quarterly basis, we conduct in-depth analysis sessions to review lost projects or customers (churn). The goal is to identify root causes, beyond the NPS score, and implement corrective action plans that improve retention and quality standards.

2025 Performance

The results for fiscal year 2025 solidify our position as a trusted digital partner on an international level. Based on the **412 total responses** received, Making Science achieved a **Global NPS of 47.79**, with **58.5% of customers classified as Promoters**.

The breakdown by market reflects the breadth of our operational excellence:

- **Georgia:** 100.00 (2 responses)
- **Nordic Countries:** 87.50 (16 responses)
- **Italy:** 65.82 (79 responses)
- **United States:** 50.00 (2 responses)
- **Spain:** 40.39 (307 responses)
- **United Kingdom:** 35.71 (14 responses)
- **France:** No representative data for this fiscal year.

These results reinforce our commitment to quality and allow us to identify specific areas of opportunity in each region to continue raising our service standards.

3.4.2. Consumer Health and Safety (ESRS S4-4)

Given the nature of our business (digital consulting services, software development, and marketing), our products and services **do not pose physical risks** to users' health and safety.

However, we understand "security" from a digital perspective. Therefore, we ensure that our software developments and platforms comply with rigorous cybersecurity and privacy-by-design standards, protecting the integrity of our clients' data and systems against vulnerabilities.

3.4.3. Complaint and Resolution Systems (ESRS S4-3 / S4-4)

Making Science provides its clients and users with accessible channels for managing incidents, complaints, or claims, which are integrated with our risk management system:

- **Operations and Risk Management:** We have a *service delivery* structure with *account managers* and *project managers* serving as the primary points of contact. They are responsible for day-to-day communication and for managing any issues or discrepancies, which are documented and formally addressed through our project risk management process. This process ensures the identification of issues, their recording in a risk log, the establishment of a mitigation plan, and their periodic monitoring by internal committees until resolution.
- **Direct Channels:** Permanent access via our corporate website (*info@makingscience.com*) and customer service hotlines.
- **Privacy Channel:** Dedicated email address (*protecciondedatos@makingscience.com*) for any concerns regarding the processing of personal data.

Incident Management

Our procedure stipulates that any formal complaint is recorded and treated as a project risk, escalating to weekly management committees if necessary to ensure an effective solution.

During the 2025 fiscal year, as in 2024, **no formal complaints or reports were received** from customers regarding service quality, regulatory non-compliance, or impacts on health and safety.

3.4.4. Privacy

At Making Science, the protection of privacy and information security constitute the ethical foundation upon which we build trust with the market and our employees. We understand our responsibility from a dual operational perspective that adapts our safeguards to the nature of the data we hold.

In our relationships with clients and business partners, we operate in a B2B environment as a Data Processor, recognizing that ownership and collection of the data belong exclusively to the client. In this context, we do not collect information on our own initiative, but rather process digital assets strictly in accordance with the Data Controller's instructions and for the sole purpose of performing the agreed-upon services, applying technical measures designed to protect their confidentiality and integrity.

To ensure this protection, we have deployed a defensive security architecture based on the "Zero Trust" model. This paradigm eliminates the implicit trust traditionally associated with network location under the unwavering premise of "never trust, always verify." In practice, this means that we manage access to corporate assets using dynamic *context-aware access* rules: each request is evaluated in real time, rigorously verifying not only the user's identity but also whether the device's access is approved. Access is granted only after this validation.

The robustness of this system is not merely theoretical, but verifiable. Our security protocols are documented in the Technical and Organizational Measures (TOMs) manual, the details of which we make available to clients upon request to demonstrate our compliance. Likewise, we ensure the legal security of the supply chain by formalizing Data Processing Agreements (DPAs) with our suppliers. This entire framework is impartially supervised by our external Data Protection Officer (DPO), Letslaw, which maintains an open channel for any privacy-related inquiries via the email address protecciondedatos@makingscience.com.

3.4.5. Best Practices in Marketing

The effectiveness of advertising and digital marketing lies in trust, which is why we subject all our operations to rigorous standards of ethics, transparency, and quality. This principle of accountability governs the use of any technological asset in our value chain, ensuring that the incorporation of innovations—such as Artificial Intelligence—is not an end in itself, but a resource that must always be integrated within strict security frameworks and with scrupulous respect for user privacy.

To put this ethical commitment into practice on a daily basis, we have established a secure operational perimeter. We reject the use of artificial intelligence tools that are not internally approved and unlicensed for Making Science operations, so



employees operate exclusively using corporate licenses approved prior to use. Since our work involves managing information to personalize the consumer experience, we enforce a non-negotiable “data sanitization” policy: before any information is processed by analytics or AI systems, we execute technical protocols for pseudonymization or data masking. This ensures that the pursuit of relevance in our strategies never compromises users’ identities or feeds external models with their behavioral patterns.

Likewise, we combat the risks inherent in advertising automation—such as the generation of inaccurate messages or “hallucinations”—through the principle of mandatory human oversight (Human-in-the-Loop). No creative content, commercial text, or market analysis is made public without thorough validation by our experts. This quality barrier acts as a safeguard against misinformation and bias, ensuring that the content reaching the consumer is truthful, inclusive, and respectful.

4. GOVERNANCE AND BUSINESS CONDUCT (ESRS G1)

Integrity, ethics, and transparency are the pillars upon which Making Science builds its reputation and business relationships. This chapter addresses how our corporate culture and control systems ensure responsible business conduct throughout our value chain, in compliance with the indicators required by Law 11/2018.

Making Science identifies **technological integrity and cybersecurity** as its primary governance risks, given that an ethical or data breach would directly impact customer trust and the company's financial value; this risk is mitigated through a robust compliance system and ongoing training.

4.1. Corporate Culture and Business Conduct Policies (ESRS G1-1)

Making Science's business conduct culture is based on a commitment to legality and ethics at all levels of the organization. The Group has established a governance framework and a set of policies that ensure the integrity of its operations.

4.1.1. Supervisory Roles and Responsibilities

The management of regulatory compliance and the safeguarding of the ethical culture falls under the **People & Culture (P&C)** department. This department acts as the point of contact for the Compliance channel and is responsible for monitoring compliance with the Code of Ethics.

4.1.2. Regulatory Framework: Code of Ethics and Specific Policies

Making Science's integrity framework is structured around a set of mandatory guidelines for all employees and partners. In addition to **the Code of Ethics**, the cornerstone of our corporate culture, there are specific policies that address critical risk areas:

- **Intellectual Property Policy:** Protects the Group's and its clients' intangible assets and technological development.
- **Stock Trading Policy:** Regulates personal transactions to prevent the use of insider information.
- **Internal Code of Conduct for Securities Markets:** Establishes standards of conduct in the financial markets and ensures transparency of information.

4.1.3. Implementation Mechanisms: Onboarding and Continuous Training

To ensure that this regulatory framework is known, understood, and applied, Making Science has implemented a two-phase training and acknowledgment process:



1. **Onboarding Phase:** On their **first day of employment**, each new employee reads and formally accepts the Code of Ethics, the Stock Trading Policy, and the Intellectual Property Policy. This step is a prerequisite for beginning professional activity within the Group.
2. **Annual Recertification Phase:** Ethical awareness is kept alive through the **Global Training Tool**. Each year, 100% of the workforce is required to access the platform to review and "sign" both the Code of Ethics and the three specific policies mentioned above. This process ensures that any regulatory updates are communicated and that personal commitment to ethics is renewed on a regular basis.

4.2. Supplier Relationship Management and Payment Practices (ESRS G1-2 / G1-6)

At Making Science, our social responsibility extends beyond our direct operations. Therefore, we have integrated **ESG (Environmental, Social, and Governance)** criteria throughout our procurement strategy, establishing due diligence mechanisms to manage risks and protect workers' rights in our value chain.

4.2.1. Approval Process

We prioritize working with suppliers who demonstrate a strong commitment to excellence and sustainability from the very beginning:

- **ISO Certifications:** We particularly value suppliers with ISO 14001 and 27001 certifications, which ensure robust management systems for environmental and information security.
- **Alternative ESG Assessment:** For suppliers whose contracts exceed €2,000 and who do not hold external certifications, we administer an ESG criteria questionnaire to verify their alignment with our principles regarding environmental preservation, human rights, working conditions, and safety.
- **Contractual and Ethical Framework:** We are incorporating specific ESG clauses into contracts and purchase orders. Additionally, we are extending our Compliance Channel to workers in the value chain so they can report any violations confidentially.

4.2.2. Performance Evaluation and Continuous Improvement

We conduct an annual review of our key suppliers based on four key areas: quality, service, the environment, and information security.

4.2.3. Milestones and Performance

During this fiscal year, we have significantly strengthened our control processes:

- **New Procedure:** Since October 2025, we have implemented a systematic supplier evaluation system using specific sustainability and safety questionnaires.
- **Proactive Communication:** We have explicitly communicated our ethical standards throughout the entire supply chain, ensuring that the management of operational impacts and risks is aligned with Making Science's responsible growth objectives.

4.2.4. Payment Practices

In compliance with the Third Additional Provision of Law 15/2010, of July 5, amending Law 3/2004 on combating late payment in commercial transactions, Making Science reports that the average payment period to suppliers during the 2025 fiscal year was 64 days.

The Company continues to work on optimizing its treasury processes to align payment terms with current regulations, ensuring the financial sustainability of our supply chain as established in our corporate conduct policies.

4.3. Anti-Corruption and Anti-Bribery (ESRS G1-3 / G1-4)

Making Science maintains a firm commitment to “zero tolerance” for any practice that may constitute corruption or bribery. In line with reporting from previous fiscal years, the Group bases its preventive strategy on the culture of integrity promoted by management.

Making Science does not have a standalone anti-corruption policy; rather, the principles of integrity, honesty, and bribery prevention are fully **integrated into the Code of Ethics**. This document explicitly prohibits any conduct that could lead to facilitation payments, bribes, or improper benefits.

The **People & Culture** department is responsible for ensuring that these principles are effectively applied, using the Compliance Channel as a tool for detecting potential irregularities.

4.3.1. Control mechanisms and results

The effectiveness of the prevention model is based on the following pillars:



- **Recurring Signature:** The commitment to anti-corruption is renewed annually through the signing of the Code of Ethics in the **Global Training Tool** by 100% of employees.
- **Incidents and Sanctions:** During the 2025 fiscal year, as in 2024, **no confirmed cases of corruption or bribery were detected**, nor were **any** fines or sanctions—whether monetary or non-monetary—related to these matters recorded.

4.3.2. Anti-Money Laundering

Although our business carries a limited risk, given our status as a company listed on regulated markets and the B2B nature of our technology services, we implement an Internal Control System that ensures the integrity of cash inflows and outflows to prevent any illicit use of our financial flows.

With regard to the prevention of money laundering, the Company manages this risk within the framework of its status as a publicly traded company. To date, the guidelines and controls in this area have been incorporated and regulated through the Internal Code of Conduct for the Securities Market, which is mandatory for all applicable persons.

4.4. Political Influence and Lobbying Activities (ESRS G1-5)

Making Science understands that transparency in the area of political influence and the representation of interests is essential to maintaining the trust of its stakeholders. Therefore, it maintains a policy of strict political neutrality. Consequently, the Company declares that during the 2025 fiscal year:

- The total monetary value of financial and in-kind contributions made, directly or indirectly, to political parties, their representatives, or related institutions was **0 euros**.
- No donations were made to candidates for public office or to election campaigns in any of the jurisdictions where the Group operates.

Lobbying Activities

The Group does not engage directly in political lobbying activities nor does it have any lobbyists listed in public transparency registries. The Company's interests are represented exclusively through its participation in technical and professional industry associations.

Among the main organizations of which Making Science is a member are:

- **IAB (Interactive Advertising Bureau):** Through its various international branches, participating in the development of technical standards for digital advertising.
- **CEOE (Spanish Confederation of Business Organizations):** Actively participating in the representation and defense of the interests of the business community in Spain.
- **CRE100DO:** As part of this community of outstanding companies that promotes growth and business excellence among Spanish medium-sized enterprises.
- **Chamber of Commerce:** We are part of this public-law corporation whose purpose is to represent, promote, and defend the general interests of Spanish companies.

The Group has not identified any significant discrepancies between its sustainability objectives and the advocacy positions of the associations to which it belongs.

During the 2025 fiscal year, Making Science Group strengthened its commitment to the community through a significant **in-kind donation** managed through the Making Science Foundation.

On December 12, 2025, the company delivered a batch of textile products and footwear from leading brands (such as Colmar, Invicta, Adidas, and Puma), with a total value of **19,285.13 euros** (calculated at acquisition cost).

This donation has been allocated in its entirety to the Los Santos Apóstoles parish (Boadilla del Monte), through which the aid has been channeled for the direct distribution of these goods to **families in need**. Through this initiative, Making Science seeks to make a positive and tangible impact on its local community by supporting local projects that combat material deprivation.

4.5. Privacy and Information Security (ESRS G1 / ESRS S1-1 / S4-1)

In the digital economy, trust is the most valuable currency. For Making Science, ensuring the confidentiality, integrity, and availability of information is not only a regulatory obligation but a strategic pillar of our value proposition. We manage these risks through a comprehensive approach that combines legal compliance (GDPR), technical standards (ISO 27001), and a security culture rooted in our people.

4.5.1. Privacy and Data Protection

Our privacy management is governed by strict compliance with the General Data Protection Regulation (GDPR) and Organic Law 3/2018. We apply the principle of *Privacy by Design* in all our developments and services.

Management Mechanisms:

- **Record of Processing Activities (RPA):** We maintain an up-to-date inventory of the data we process, detailing purposes and legal bases.
- **Non-Disclosure Agreements (NDAs):** All employees and vendors with access to data sign strict confidentiality agreements.
- **ARCO+ Rights:** Dedicated channel (protecciondedatos@makingscience.com) managed by our Data Protection Officer (DPO) for the exercise of rights.
- **Privacy Policy:** Policy published on the website to inform users about what information is collected, when it is collected, how and why it is collected, how it is processed, protected, and shared, and what options you have regarding our collection and use of this information.

Performance in 2025: During the 2025 fiscal year, we received no substantiated complaints regarding privacy violations or the loss of customer data.

This result is consistent with our privacy management, which is endorsed by the **GDPR Compliance Certificate** issued by our Data Protection Officer (DPO), certifying that our procedures comply with current legislation.

4.5.2. Cybersecurity: Strategy and Tools

Making Science views cybersecurity as an ongoing investment. Our Information Security Management System (ISMS) is certified under the **ISO/IEC 27001:2022** standard, having successfully passed follow-up audits in 2025.

"Zero Trust" Security Architecture

We have established a *Zero Trust* security model, where "never trust, always verify." Our technology architecture is based on the best tools on the market, many of which are the result of our strategic partnership with Google:

1. **Endpoint Protection (XDR):** Deployment of *Extended Detection and Response* (SentinelOne) solutions on all corporate devices to detect and neutralize advanced threats and *malware* in real time.



2. **Monitoring and Response (SIEM/SOAR):** We use *Google SecOps* (formerly Chronicle) as our security brain to correlate events and automate incident response, managing the potential threats analyzed each month.
3. **Device Management (MDM):** Centralized control of the mobile and laptop device fleet using MDM tools (Jamf/ManageEngine), ensuring disk encryption (BitLocker/FileVault) and compliance with security policies.
4. **Identity Management:** Secure access to corporate applications through robust authentication and context-based policies (*BeyondCorp Enterprise*).

4.5.3. Security Culture: Best Practices Manual

Technology is complemented by the human factor. Through the *Global Training Tool*, we conduct awareness campaigns and ethical *phishing* drills to keep our teams alert to new social engineering techniques.

Technology is complemented by the human factor. To ensure that every employee acts as an active firewall, we have a mandatory **Information Security Best Practices Manual**. This document governs daily conduct in critical areas:

1. **Use of Artificial Intelligence (New in 2025):** The use of unapproved AI tools and the input of corporate information into public/external AI systems not managed by the company are explicitly prohibited to prevent intellectual property leaks.
2. **Information Classification:** We establish 4 sensitivity levels, ranging from "Public Use" (Level 1) to "Restricted and Privileged" (Level 4), with specific labeling and sharing rules on Google Drive for each level. Level 2 of this classification is set by default, i.e., "Confidential to the company."
3. **Clean Desk Policy:** Requirement to lock the session when away and not to leave confidential documents in plain sight or in printers ("Clear Desk & Clear Screen").
4. **Password Management:** Reusing credentials is prohibited, and passwords must be updated periodically. The use of the corporate password manager (LastPass) for password storage is mandatory, as is the use of two-factor authentication (2FA).
5. **Remote Work:** Strict rules are established for the use of VPNs on public networks, as well as a prohibition on using personal devices (BYOD) to download corporate information without express authorization. In line with this restriction, access from non-corporate devices is technically and exclusively limited to Google Calendar, Google Meet, and Gmail.

5. TAX INFORMATION

The following details tax information broken down by country, in accordance with the requirements of Law 11/2018.

5.1. Profit and Taxes by Country

Profit/Loss Before Corporate Income Tax (Euros):

Profit/Loss Before Corporate Income Tax (euros)		
Country	2024	2025
Spain	33,851,823.00 C	14,620,947.00 C
Portugal	333,355.00 C	28,696.00 C
Ireland	- 198,979.00 C	19,543.00 C
UK	- 178,873.00 C	22,563,776.00 C
France	931,648.00 C	965,157.00 C
Italy	285,700.00 C	- 1,039,505.00 C
Germany	- 3,826.00 C	- 2,635.00 C
Sweden	784,384.00 C	997,934.00 C
Georgia	- 460,984.00 C	511,098.00 C
USA	- 1,726,246.00 C	- 179,778.00 C
Colombia	- 439,807.00 C	- 233,607.00 C
Mexico	- 163,592.00 C	- 97,037.00 C
Brazil	- C	285,122.00 C
Argentina	163,854.00 C	47,925.00 C

Income Tax Paid:

Income tax paid by country (euros)		
Country	2024	2025
Spain	571,662.00 C	121,116.00 C
Portugal	421,940.00 C	236,917.76 C
Ireland	- C	- C
UK	- C	- C
France	264,020.00 C	289,670.00 C

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Italy	11,491.00 C	9,950.00 C
Germany	- C	- C
Sweden	391,735.00 C	277,727.00 C
Georgia	10,251.00 C	540.00 C
USA	- C	- C
Colombia	- C	38,954.00 C
Mexico	- C	- C
Brazil	- C	- C
Argentina	- C	- C

5.2. Public Subsidies Received

During fiscal year 2025, the Group received €100,357.62 in public aid from Social Security rebates (vs. €67,068.84 received in 2024).

5.3. Subsequent Events

As of the date of preparation of these Non-Financial Information Statements, no significant events have occurred since the end of the fiscal year that could materially affect the information contained herein or that would require adjustments or additional disclosures in this document.

6. APPENDICES AND COMPLIANCE TABLES

6.1. Materiality and SDGs

Alignment of our 2025 material topics with the United Nations Sustainable Development Goals (SDGs):

SDG	ESRS Issue / Area	Materiality Status (2025 Analysis)	Justification: Policies, Measures, and Management Evidence
3. Good Health and Well-being	ESRS S1 Own Personnel	MATERIAL (YES) (Subtopic: Health and Safety)	Evidence provided by the Occupational Health and Safety Policy, health monitoring, and digital disconnection protocols. Accident rates are reported.
5. Gender Equality	ESRS S1 Own Personnel	MATERIAL (YES) (Subtopic: Equal Treatment)	Equality Plan, pay gap analysis, and Anti-Harassment Protocol.
7. Affordable Energy	ESRS E1 Climate Change	MATERIAL (YES) (Subtopic: Energy)	Purchase of Green Energy. Verification through 100% renewable guarantees of origin (GoO) and monitoring of consumption (kWh) in Madrid offices.
8. Decent Work	ESRS S1 Own Staff	MATERIAL (YES) (Subtopic: Working Conditions)	Quality Employment. High rate of permanent contracts and talent development (Global Training Tool). Audit of training hours and compliance with collective agreements.
9. Innovation and Infrastructure	ESRS G1 Business Conduct	MATERIAL (YES) (Subtopic: Culture / Strategy)	ISO 27001 and R&D&I. Investment in intangible assets (Ad-Machina/Gauss) and information security certification for resilient infrastructures.
10. Reducing Inequalities	ESRS S1 Own Staff	MATERIAL (YES) (Sub-theme: Diversity and Inclusion)	Inclusion Policy. Diversity management and compliance with the LGD (disability) or alternative measures. "Zero discrimination" culture.
11. Sustainable Cities	ESRS E1 / S3 Environment	MATERIAL in E1 NON-MATERIAL in S3	Environmental Management (ISO 14001). Although the S3 Communities standard is not material, it has a positive impact through the environmental management of facilities and

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			for sustainable mobility (E1).
12. Responsible Production	ESRS E5 Circular Economy	MATERIAL (YES) (Subtopic: Resource Use)	Circular Economy. Management of WEEE with authorized operators, IT equipment leasing policy, and "Paperless Office" initiative to reduce consumables.
13. Climate Action	ESRS E1 Climate Change	MATERIAL (YES) (Subtopic: Mitigation/Adaptation)	Net Zero 2040. Climate Pledge Commitment. Carbon Footprint Calculation (Scopes 1, 2, and 3) and Climate Transition Plan.
16. Peace and Justice	ESRS G1 Governance	MATERIAL (YES) (Sub-topic: Corruption and Bribery)	Compliance. Code of Ethics, Whistleblower Channel, and Anti-Corruption Policy.
17. Partnerships	ESRS G1 Governance	MATERIAL (YES) (Subtopic: Relationship with Suppliers)	Strategic Alliances. Adherence to the UN Global Compact and ESG certification of suppliers and technology partners.

6.2. Table of Contents Law 11/2018 and ESRS/GRI

Scope of Law 11/2018	Content / Legal Requirement	ESRS/GRI Standard	Location in this Report
BUSINESS MODEL	Organization and Structure Markets in Which It Operates Objectives and Strategies Key Factors and Trends That May Affect Its Future Development	ESRS 2 SBM-1 GRI 2-1	1.1. Our History and Evolution. Page 10 1.2. Global Presence and Markets. Page 10 1.3. Business model, environment, and strategy. Page 11 1.4. Corporate Ethics and Values. Page 14
		ESRS 2 SBM-2 GRI 2-29	1.5.1. Identification of and Dialogue with Stakeholders. Page 14
		ESRS 2 SBM-3 GRI 2-13	1.5.2. Identification of Impacts, Risks, and Opportunities. Page 15
		ESRS 2 GOV-1 GRI 2-9 GRI 2-11	1.6.1. Role of the Board of Directors, Management, and Supervisory Bodies. Page 24
MATERIALITY ANALYSIS	Materiality Analysis (Double Materiality).	ESRS 2 IRO-1 GRI 3-1	1.5.3. Materiality Assessment Process. Page 16
		ESRS 2 IRO-2 GRI 3-2 GRI 3-3	1.5.4. Results: Material Topics and Key IROs. Page 17 1.5.5. Omitted topics and rationale. Page 24

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ENVIRONMENTAL ISSUES	Environmental policy and management systems.	ESRS 2 MDR-P GRI 307-1	1.7.1. Integrated Quality, Environment, and Information Security Policy. Page 27
Pollution	Measures to prevent, reduce, or remediate emissions.	ESRS E2 GRI 305-1 / 305-2	2.4. Treatment of the Pollution Standard. Page 56
Circular Economy and Waste Prevention and Management	Waste prevention, recycling, reuse, and management.	ESRS E5-5 GRI 306-2	2.3.2. Waste Management. Page 55
Sustainable Use of Resources	Raw Material Consumption.	ESRS E5-4 GRI 301-1	2.3.1. Material Consumption. Page 50
	Water consumption.	ESRS E3 GRI 303-5	2.5. Water Management and Biodiversity. Page 56
	Energy consumption and energy efficiency.	ESRS E1-5 GRI 302-1	2.2.5. Energy Consumption. Page 48
Climate Change	GHG Emissions (Scope 1, 2, and 3).	ESRS E1-6 GRI 305-1 / 305-2 / 305-3	2.2.2. Mitigation and Carbon Footprint. Page 43
	Measures taken to adapt to the consequences.	ESRS E1-4 GRI 302-4	2.2.3. Adaptation and Targets. Page 46
	Reduction targets and strategy.	ESRS E1-1 ESRS E1-4 GRI 305-5	2.2.1. Climate Transition Plan. Page 41 2.2.3. Adaptation and Goals. Page 46
Biodiversity	Biodiversity Protection.	ESRS E4 GRI 304-1	2.5. Water Management and Biodiversity. Page 56
EU Taxonomy	Percentage of alignment and eligibility.	EU Reg. 2020/852	2.1. European Taxonomy. Page 31
SOCIAL AND HUMAN RESOURCE ISSUES	Employment policies and talent management.	ESRS 2 MDR-P ESRS S1-1 GRI 2-23	1.7.3. Social and People Policies. Page 28 3.1.1. Policies related to the company's own staff. Page 58
Employment	Employee distribution (gender, age, country, category).	ESRS S1-6 GRI 2-7 / 405-1	3.1.5. Employment: Workforce Characteristics. Page 61
	Distribution of employment contracts.	ESRS S1-6 GRI 2-7	3.1.5. Employment: Workforce Characteristics. Page 61
	Layoffs (by gender, age, and classification).	GRI 401-1	3.1.5. Employment: Workforce Characteristics. Page 61

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	Pay Gap and Average Compensation.	ESRS S1-16 GRI 405-2	3.1.8. Compensation and Pay Gap. Page 73
	Average compensation of	GRI 2-19	3.1.8. Remuneration and Pay Gap.



	directors and executives.		Page 73
Work Organization	Working hours, work-life balance, and digital disconnection.	ESRS S1-15 GRI 401-2	3.1.11. Work Hours, Work-Life Balance, and Digital Disconnection. Page 78
	Number of hours of absenteeism.	GRI 403	3.1.10. Occupational Health and Safety. Page 77
Health and Safety	Workplace accidents and occupational illnesses.	ESRS S1-14 GRI 403-2 / 403-3 / 403-5 / 403-9 / 403-10	3.1.10. Occupational Health and Safety. Page 77
Labor Relations	Organization of social dialogue and collective bargaining.	ESRS S1-8 GRI 102-41	3.1.6. Collective Bargaining and Social Dialogue. Page 72
Training	Training policies and hours.	ESRS S1-13 GRI 404-1 / 404-3	3.1.9. Talent Management, Training, and Development. Page 75
Accessibility	Universal accessibility for people with disabilities.	ESRS S1-12 GRI 405-1	3.1.7. Equality, Diversity, and Inclusion. Page 72
Equality	Equality plans and anti-harassment protocols.	ESRS S1-9 GRI 2-23	3.1.7. Equality, Diversity, and Inclusion. Page 72
HUMAN RIGHTS	Due diligence and risk prevention procedures.	ESRS 2 GOV-4 GRI 2-23 / 412-1	1.6.4. Statement on Due Diligence. Page 26 3.1.3. Reporting Channels and Human Rights. Page 59
	Complaints regarding human rights violations.	ESRS S1-17 GRI 406-1	3.1.3. Reporting Channels and Human Rights. Page 59
	Elimination of Discrimination, Forced Labor, and Child Labor.	ESRS S1-1 GRI 2-23	3.1.1. Policies related to own personnel. Page 58
CORRUPTION AND BRIBERY	Preventive measures.	ESRS G1-3 GRI 2-23 / 205-1 / 205-2	4.3. Anti-Corruption and Anti-Bribery. Page 86
	Anti-Money Laundering.	ESRS G1-3 GRI 205-1 / 205-2	4.3.2. Prevention of Money Laundering. Page 87
	Contributions to foundations and non-profit organizations.	GRI 413-1	4.4. Political Influence and Lobbying Activities. Page 87
SOCIETY	Company commitments to sustainable development.	ESRS S2 / S3 GRI 413-1	3.2. Workers in the value chain. Page 78 3.3. Affected groups. Page 79
	Subcontracting and Suppliers.	ESRS G1-2 GRI 2-6	4.2. Supplier Relationship Management and Payment Practices. Page 85

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	Consumer Health and Safety Measures.	ESRS S4-4 GRI 416-1	3.4.2. Consumer Health and Safety. Page 81
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	Complaint systems and complaints received.	ESRS S4-4 GRI 418-1	3.4.3. Complaint and Resolution Systems. Page 81
TAX INFORMATION	Profits by Country.	GRI 201-1	5.1. Profits and Taxes by Country. Page 91
	Income taxes paid.	GRI 201-1	5.1. Profits and Taxes by Country. Page 91
	Government grants received.	GRI 201-4	5.2. Government grants received. Page 92

6.3. Personnel Data Tables (Appendix I)

Employee Distribution 2025:

COLOMBIA			
Occupational Classification and Age	Women	Men	Total
MANAGEMENT	1	0	1
Under 30	0	0	0
Ages 30–50	1	0	1
Over 50	0	0	0
CONSULTANTS	14	9	23
Under 30	7	3	10
Ages 30–50	7	6	13
Over 50	0	0	0
MIDDLE MANAGEMENT	3	1	4
Under 30	0	0	0
Ages 30–50	3	1	4
People over 50	0	0	0
SUPPORT	0	1	1
Under 30	0	0	0
Ages 30–50	0	1	1
Over 50	0	0	0
Total:	18	11	29

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DENMARK			
Professional classification and age	Women	Male	Total
MANAGEMENT	0	3	3
Under 30	0	0	0
Ages 30–50	0	2	2
Over 50	0	1	1
CONSULTANTS	3	0	3
Under 30	1	0	1
Ages 30–50	2	0	2
Over 50	0	0	0
MIDDLE MANAGERS	0	0	0
Under 30	0	0	0
Ages 30–50	0	0	0
Over 50	0	0	0
SUPPORT	1	0	1
Under 30	1	0	1
Ages 30–50	0	0	0
Over 50	0	0	0
Total:	4	3	7

FRANCE			
Occupational classification and age	Women	Man	Total
MANAGEMENT	1	4	5
Under 30	0	0	0
Ages 30–50	1	3	4
Over 50	0	1	1
CONSULTANTS	17	9	26
People under 30	15	9	24
Ages 30–50	2	0	2
Over 50	0	0	0
MIDDLE MANAGEMENT	1	8	9

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Under 30	1	4	5
Ages 30–50	0	4	4
Over 50	0	0	0
SUPPORT	2	2	4
Under 30	2	1	3
Ages 30–50	0	1	1
Over 50	0	0	0
Total:	21	23	44

GEORGIA			
Occupational classification and age	Women	Male	Total
MANAGEMENT	0	0	0
Under 30	0	0	0
Between 30 and 50 years old	0	0	0
Over 50	0	0	0
CONSULTANTS	23	78	101
Under 30	15	55	70
Ages 30–50	8	23	31
Over 50	0	0	0
MIDDLE MANAGEMENT	2	6	8
Under 30	0	0	0
Ages 30–50	2	6	8
Over 50	0	0	0
SUPPORT	8	5	13
Under 30	2	2	4
Ages 30–50	5	3	8
Over 50	1	0	1
Total:	33	89	122

IRELAND			
Professional classification and age	Women	Male	Total

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MANAGEMENT	0	0	0
Under 30	0	0	0
Ages 30–50	0	0	0
Over 50	0	0	0
CONSULTANTS	3	3	6
Under 30	3	2	5
Ages 30–50	0	1	1
Over 50	0	0	0
MIDDLE MANAGEMENT	0	0	0
Under 30	0	0	0
Ages 30–50	0	0	0
Over 50	0	0	0
SUPPORT	0	0	0
People under 30	0	0	0
Ages 30–50	0	0	0
Over 50	0	0	0
Total:	3	3	6

ITALY			
Professional classification and age	Women	Men	Total
MANAGEMENT	1	4	5
Under 30	0	0	0
Ages 30–50	1	4	5
Over 50	0	0	0
CONSULTANTS	25	24	49
Under 30	5	11	16
Ages 30–50	19	12	31
Over 50	1	1	2
MIDDLE MANAGEMENT	5	7	12
Under 30	1	1	2
Between 30 and 50 years old	4	4	8
Over 50	0	2	2

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SUPPORT	3	1	4
Under 30	0	0	0
Ages 30–50	2	1	3
Over 50	1	0	1
Total:	34	36	70

NORWAY			
Professional classification and age	Women	Male	Total
MANAGEMENT	0	0	0
Under 30	0	0	0
Ages 30–50	0	0	0
Over 50	0	0	0
CONSULTANTS	0	1	1
Under 30	0	0	0
Between 30 and 50 years old	0	1	1
Over 50	0	0	0
MIDDLE MANAGEMENT	1	0	1
Under 30	1	0	1
Ages 30–50	0	0	0
Over 50	0	0	0
SUPPORT	0	0	0
Under 30	0	0	0
Ages 30–50	0	0	0
Over 50	0	0	0
Total:	1	1	2

SPAIN			
Professional classification and age	Women	Man	Total
MANAGEMENT	6	17	23
Under 30	0	0	0
Between 30 and 50 years old	6	12	18

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Over 50	0	5	5
CONSULTANTS	146	107	253
Under 30	66	53	119
Ages 30–50	79	53	132
Over 50	1	1	2
MIDDLE MANAGEMENT	50	41	91
Under 30	6	1	7
Aged 30 to 50	42	37	79
Over 50	2	3	5
SUPPORT	33	24	57
Under 30	16	11	27
Ages 30–50	14	13	27
Over 50	3	0	3
Total:	235	189	424

SWEDEN			
Occupational classification and age	Women	Male	Total
MANAGEMENT	7	7	14
Under 30	0	0	0
Ages 30–50	4	4	8
Over 50	3	3	6
CONSULTANTS	36	15	51
Under 30	13	3	16
Aged 30 to 50	23	10	33
Over 50	0	2	2
MIDDLE MANAGEMENT	9	5	14
Under 30	1	0	1
Ages 30–50	6	4	10
Over 50	2	1	3
SUPPORT	9	2	11
People under 30	3	1	4
Ages 30 to 50	4	0	4

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Over 50	2	1	3
Total:	61	29	90

UNITED KINGDOM			
Occupational classification and age	Women	Male	Total
MANAGEMENT	0	1	1
Under 30	0	0	0
Ages 30–50	0	0	0
Over 50	0	1	1
CONSULTANTS	1	3	4
Under 30	0	2	2
Ages 30–50	1	1	2
Over 50	0	0	0
MIDDLE MANAGEMENT	4	3	7
People under 30	3	0	3
Ages 30 to 50	1	2	3
Over 50	0	1	1
SUPPORT	0	1	1
Under 30	0	1	1
Ages 30–50	0	0	0
Over 50	0	0	0
Total:	5	8	13

UNITED STATES			
Professional ranking and age	Women	Male	Total
MANAGEMENT	0	3	3
Under 30	0	0	0
Ages 30–50	0	2	2
Over 50	0	1	1
CONSULTANTS	0	2	2
Under 30	0	0	0

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Between 30 and 50 years old	0	2	2
Over 50	0	0	0
MIDDLE MANAGEMENT	2	0	2
Under 30	0	0	0
Ages 30–50	1	0	1
Over 50	1	0	1
SUPPORT	4	0	4
Under 30	1	0	1
Ages 30–50	3	0	3
Over 50	0	0	0
Total:	6	5	11

GERMANY			
Occupational classification and age	Women	Man	Total
MANAGEMENT	0	0	0
Under 30	0	0	0
Between 30 and 50 years old	0	0	0
Over 50	0	0	0
CONSULTANTS	5	1	6
Under 30	0	0	0
Ages 30–50	5	1	6
Over 50	0	0	0
MIDDLE MANAGEMENT	0	0	0
Under 30	0	0	0
Ages 30–50	0	0	0
Over 50	0	0	0
SUPPORT	0	0	0
Under 30	0	0	0
Ages 30–50	0	0	0
Over 50	0	0	0
Total:	5	1	6

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ARGENTINA			
Occupational classification and age	Women	Male	Total
MANAGEMENT	0	0	0
Under 30	0	0	0
Ages 30–50	0	0	0
Over 50	0	0	0
CONSULTANTS	0	1	1
Under 30	0	0	0
Ages 30–50	0	1	1
Over 50	0	0	0
MIDDLE MANAGEMENT	0	0	0
Under 30	0	0	0
Ages 30–50	0	0	0
Over 50	0	0	0
SUPPORT	0	0	0
People under 30	0	0	0
Ages 30–50	0	0	0
Over 50	0	0	0
Total:	0	1	1

BRAZIL			
Professional classification and age	Women	Men	Total
MANAGEMENT	0	0	0
Under 30	0	0	0
Ages 30–50	0	0	0
Over 50	0	0	0
CONSULTANTS	0	1	1
Under 30	0	0	0
Ages 30–50	0	1	1
Over 50	0	0	0

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MIDDLE MANAGEMENT	0	0	0
Under 30	0	0	0
Between 30 and 50 years old	0	0	0
Over 50	0	0	0
SUPPORT	0	0	0
Under 30	0	0	0
Ages 30–50	0	0	0
Over 50	0	0	0
Total:	0	1	1

Distribution by Occupational Category, Gender, Age, and Contract Type 2025:

SPAIN													
Age and Contract Type	CONSULTANTS			MANAGEMENT			MIDDLE MANAGEMENT			SUPPORT			TOTAL
	M	H	Total	M	H	Total	M	H	Total	M	H	Total	
Under 30	66	53	119	0	0	0	6	1	7	16	11	27	153
Undefined	66	53	119	0	0	0	6	1	7	15	11	26	152
Full-time	65	53	118	0	0	0	6	1	7	14	11	25	150
Half-time	1	0	1	0	0	0	0	0	0	1	0	1	2
Seasonal	0	0	0	0	0	0	0	0	0	1	0	1	1
Full Time	0	0	0	0	0	0	0	0	0	1	0	1	1
Half-time	0	0	0	0	0	0	0	0	0	0	0	0	0
Between 30 and 50 years old	79	53	132	6	12	18	42	37	79	14	13	27	256
Undefined	79	53	132	6	12	18	42	37	79	14	13	27	256
Full-time	71	52	123	6	12	18	41	35	76	14	13	27	244
Half-time	8	1	9	0	0	0	1	2	3	0	0	0	12
Seasonal	0	0	0	0	0	0	0	0	0	0	0	0	0
Full Time	0	0	0	0	0	0	0	0	0	0	0	0	0
Half-time	0	0	0	0	0	0	0	0	0	0	0	0	0
People over 50	1	1	2	0	5	5	2	3	5	3	0	3	15
Undecided	1	1	2	0	5	5	2	3	5	3	0	3	15
Full-time	1	1	2	0	5	5	2	3	5	3	0	3	15

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Half-time	0	0	0	0	0	0	0	0	0	0	0	0	0
Seasonal	0	0	0	0	0	0	0	0	0	0	0	0	0
Full Time	0	0	0	0	0	0	0	0	0	0	0	0	0
Half-time	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL:	146	107	253	6	17	23	50	41	91	33	24	57	424

SWEDEN

Age and type of contract	CONSULTANTS			EXECUTIVE MANAGEMENT			MIDDLE MANAGEMENT			SUPPORT			TOTAL
	M	H	Total	M	H	Total	M	H	Total	M	H	Total	
Under 30	13	3	16	0	0	0	1	0	1	3	1	4	21
Undefined	13	3	16	0	0	0	1	0	1	3	1	4	21
Full Time	11	2	13	0	0	0	1	0	1	3	1	4	18
Half-time	2	1	3	0	0	0	0	0	0	0	0	0	3
Seasonal	0	0	0	0	0	0	0	0	0	0	0	0	0
Full Time	0	0	0	0	0	0	0	0	0	0	0	0	0
Half-time	0	0	0	0	0	0	0	0	0	0	0	0	0
Aged 30 to 50	23	10	33	4	4	8	6	4	10	4	0	4	55
Undecided	23	10	33	4	4	8	6	4	10	4	0	4	55
Full-time	22	10	32	4	4	8	6	4	10	4	0	4	54
Half-time	1	0	1	0	0	0	0	0	0	0	0	0	1
Seasonal	0	0	0	0	0	0	0	0	0	0	0	0	0
Full Time	0	0	0	0	0	0	0	0	0	0	0	0	0
Half-time	0	0	0	0	0	0	0	0	0	0	0	0	0
People over 50	0	2	2	3	3	6	2	1	3	2	1	3	14
Undefined	0	2	2	3	3	6	2	1	3	2	1	3	14
Full Time	0	2	2	3	3	6	0	1	1	2	1	3	12
Half-time	0	0	0	0	0	0	2	0	2	0	0	0	2
Seasonal	0	0	0	0	0	0	0	0	0	0	0	0	0
Full Time	0	0	0	0	0	0	0	0	0	0	0	0	0
Half-time	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL:	36	15	51	7	7	14	9	5	14	9	2	11	90

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UNITED KINGDOM

Age and type of contract	CONSULTANTS			EXECUTIVE			MIDDLE MANAGEMENT			SUPPORT			TOTAL
	M	H	Total	M	H	Total	M	H	Total	M	H	Total	
Under 30	0	2	2	0	0	0	3	0	3	0	1	1	6
Undefined	0	2	2	0	0	0	3	0	3	0	1	1	6
Full Time	0	2	2	0	0	0	3	0	3	0	1	1	6
Half-time	0	0	0	0	0	0	0	0	0	0	0	0	0
Seasonal	0	0	0	0	0	0	0	0	0	0	0	0	0
Full-time	0	0	0	0	0	0	0	0	0	0	0	0	0
Half-time	0	0	0	0	0	0	0	0	0	0	0	0	0
Between 30 and 50 years old	1	1	2	0	0	0	1	2	3	0	0	0	5
Undefined	1	1	2	0	0	0	0	2	2	0	0	0	4
Full-time	0	1	1	0	0	0	0	2	2	0	0	0	3
Half-time	1	0	1	0	0	0	0	0	0	0	0	0	1
Seasonal	0	0	0	0	0	0	1	0	1	0	0	0	1
Full Time	0	0	0	0	0	0	1	0	1	0	0	0	1
Half-time	0	0	0	0	0	0	0	0	0	0	0	0	0
People over 50	0	0	0	0	1	1	0	1	1	0	0	0	2
Undefined	0	0	0	0	1	1	0	1	1	0	0	0	2
Full Time	0	0	0	0	1	1	0	1	1	0	0	0	2
Half-time	0	0	0	0	0	0	0	0	0	0	0	0	0
Seasonal	0	0	0	0	0	0	0	0	0	0	0	0	0
Full Time	0	0	0	0	0	0	0	0	0	0	0	0	0
Half-time	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL:	1	3	4	0	1	1	4	3	7	0	1	1	13

UNITED STATES

Age and type of contract	CONSULTANTS			EXECUTIVE MANAGEMENT			MIDDLE MANAGEMENT			SUPPORT			TOTAL
	M	H	Total	M	H	Total	M	H	Total	M	H	Total	
Under 30	0	0	0	0	0	0	0	0	0	1	0	1	1
Undefined	0	0	0	0	0	0	0	0	0	1	0	1	1

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Full Time	0	0	0	0	0	0	0	0	0	1	0	1	1
Half-time	0	0	0	0	0	0	0	0	0	0	0	0	0
Seasonal	0	0	0	0	0	0	0	0	0	0	0	0	0
Full Time	0	0	0	0	0	0	0	0	0	0	0	0	0
Half-time	0	0	0	0	0	0	0	0	0	0	0	0	0
Between 30 and 50 years old	0	2	2	0	2	2	1	0	1	3	0	3	8
Undefined	0	2	2	0	2	2	1	0	1	3	0	3	8
Full Time	0	2	2	0	2	2	1	0	1	3	0	3	8
Half-time	0	0	0	0	0	0	0	0	0	0	0	0	0
Temporary	0	0	0	0	0	0	0	0	0	0	0	0	0
Full Time	0	0	0	0	0	0	0	0	0	0	0	0	0
Half-time	0	0	0	0	0	0	0	0	0	0	0	0	0
People over 50	0	0	0	0	1	1	1	0	1	0	0	0	2
Undefined	0	0	0	0	1	1	1	0	1	0	0	0	2
Full Time	0	0	0	0	1	1	0	0	0	0	0	0	1
Half-time	0	0	0	0	0	0	1	0	1	0	0	0	1
Seasonal	0	0	0	0	0	0	0	0	0	0	0	0	0
Full Time	0	0	0	0	0	0	0	0	0	0	0	0	0
Half-time	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL:	0	2	2	0	3	3	2	0	2	4	0	4	11

COLOMBIA

Age and type of contract	CONSULTANTS			EXECUTIVE MANAGEMENT			MIDDLE MANAGEMENT			SUPPORT			TOTAL
	M	H	Total	M	H	Total	M	H	Total	M	H	Total	
Under 30	7	3	10	0	0	0	0	0	0	0	0	0	10
Undefined	7	3	10	0	0	0	0	0	0	0	0	0	10
Full Time	7	3	10	0	0	0	0	0	0	0	0	0	10
Half-time	0	0	0	0	0	0	0	0	0	0	0	0	0
Seasonal	0	0	0	0	0	0	0	0	0	0	0	0	0
Full Time	0	0	0	0	0	0	0	0	0	0	0	0	0
Half-time	0	0	0	0	0	0	0	0	0	0	0	0	0
Between 30 and 50 years old	7	6	13	1	0	1	3	1	4	0	1	1	19

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Undefined	7	6	13	1	0	1	3	1	4	0	1	1	19
Full-time	7	6	13	1	0	1	3	1	4	0	1	1	19
Half-time	0	0	0	0	0	0	0	0	0	0	0	0	0
Seasonal	0	0	0	0	0	0	0	0	0	0	0	0	0
Full-time	0	0	0	0	0	0	0	0	0	0	0	0	0
Half-time	0	0	0	0	0	0	0	0	0	0	0	0	0
People over 50	0	0	0	0	0	0	0	0	0	0	0	0	0
Undefined	0	0	0	0	0	0	0	0	0	0	0	0	0
Full Time	0	0	0	0	0	0	0	0	0	0	0	0	0
Half-time	0	0	0	0	0	0	0	0	0	0	0	0	0
Seasonal	0	0	0	0	0	0	0	0	0	0	0	0	0
Full Time	0	0	0	0	0	0	0	0	0	0	0	0	0
Half-time	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL:	14	9	23	1	0	1	3	1	4	0	1	1	29

DENMARK

Age and type of contract	CONSULTANTS			EXECUTIVE MANAGEMENT			MIDDLE MANAGEMENT			SUPPORT			TOTAL
	M	H	Total	M	H	Total	M	H	Total	M	H	Total	
Under 30	1	0	1	0	0	0	0	0	0	1	0	1	2
Undefined	1	0	1	0	0	0	0	0	0	1	0	1	2
Full Time	1	0	1	0	0	0	0	0	0	0	0	0	1
Half-time	0	0	0	0	0	0	0	0	0	1	0	1	1
Seasonal	0	0	0	0	0	0	0	0	0	0	0	0	0
Full Time	0	0	0	0	0	0	0	0	0	0	0	0	0
Half-time	0	0	0	0	0	0	0	0	0	0	0	0	0
Between 30 and 50 years old	2	0	2	0	2	2	0	0	0	0	0	0	4
Undefined	1	0	1	0	2	2	0	0	0	0	0	0	3
Full Time	1	0	1	0	2	2	0	0	0	0	0	0	3
Half-time	0	0	0	0	0	0	0	0	0	0	0	0	0

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Seasonal	1	0	1	0	0	0	0	0	0	0	0	0	1
Full Time	1	0	1	0	0	0	0	0	0	0	0	0	1
Half-time	0	0	0	0	0	0	0	0	0	0	0	0	0
People over 50	0	0	0	0	1	1	0	0	0	0	0	0	1
Undefined	0	0	0	0	1	1	0	0	0	0	0	0	1
Full Time	0	0	0	0	1	1	0	0	0	0	0	0	1
Half-time	0	0	0	0	0	0	0	0	0	0	0	0	0
Seasonal	0	0	0	0	0	0	0	0	0	0	0	0	0
Full Time	0	0	0	0	0	0	0	0	0	0	0	0	0
Half-time	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL:	3	0	3	0	3	3	0	0	0	1	0	1	7

FRANCE													
Age and type of contract	CONSULTANTS			EXECUTIVE MANAGEMENT			MIDDLE MANAGEMENT			SUPPORT			TOTAL
	M	H	Total	M	H	Total	M	H	Total	M	H	Total	
People under 30	15	9	24	0	0	0	1	4	5	2	1	3	32
Undefined	15	9	24	0	0	0	1	4	5	2	1	3	32
Full-time	15	9	24	0	0	0	1	4	5	2	1	3	32
Half-time	0	0	0	0	0	0	0	0	0	0	0	0	0
Seasonal	0	0	0	0	0	0	0	0	0	0	0	0	0
Full Time	0	0	0	0	0	0	0	0	0	0	0	0	0
Half-time	0	0	0	0	0	0	0	0	0	0	0	0	0
Between 30 and 50 years old	2	0	2	1	3	4	0	4	4	0	1	1	11
Undefined	2	0	2	1	3	4	0	4	4	0	1	1	11
Full Time	2	0	2	1	3	4	0	4	4	0	1	1	11
Half-time	0	0	0	0	0	0	0	0	0	0	0	0	0
Seasonal	0	0	0	0	0	0	0	0	0	0	0	0	0
Full-time	0	0	0	0	0	0	0	0	0	0	0	0	0
Half-time	0	0	0	0	0	0	0	0	0	0	0	0	0
People over 50	0	0	0	0	1	1	0	0	0	0	0	0	1

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Undefined	0	0	0	0	1	1	0	0	0	0	0	0	1
Full Time	0	0	0	0	1	1	0	0	0	0	0	0	1
Half-time	0	0	0	0	0	0	0	0	0	0	0	0	0
Seasonal	0	0	0	0	0	0	0	0	0	0	0	0	0
Full Time	0	0	0	0	0	0	0	0	0	0	0	0	0
Half-time	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL:	17	9	26	1	4	5	1	8	9	2	2	4	44

GEORGIA													
Age and type of contract	CONSULTANTS			EXECUTIVE MANAGEMENT			MIDDLE MANAGEMENT			SUPPORT			TOTAL
	M	H	Total	M	H	Total	M	H	Total	M	H	Total	
Under 30	15	55	70	0	0	0	0	0	0	2	2	4	74
Undefined	15	55	70	0	0	0	0	0	0	2	2	4	74
Full-time	15	55	70	0	0	0	0	0	0	2	2	4	74
Half-time	0	0	0	0	0	0	0	0	0	0	0	0	0
Seasonal	0	0	0	0	0	0	0	0	0	0	0	0	0
Full Time	0	0	0	0	0	0	0	0	0	0	0	0	0
Half-time	0	0	0	0	0	0	0	0	0	0	0	0	0
Between 30 and 50 years old	8	23	31	0	0	0	2	6	8	5	3	8	47
Undecided	8	23	31	0	0	0	2	6	8	5	3	8	47
Full Time	8	22	30	0	0	0	2	6	8	5	3	8	46
Half-time	0	1	1	0	0	0	0	0	0	0	0	0	1
Seasonal	0	0	0	0	0	0	0	0	0	0	0	0	0
Full Time	0	0	0	0	0	0	0	0	0	0	0	0	0
Half-time	0	0	0	0	0	0	0	0	0	0	0	0	0
People over 50	0	0	0	0	0	0	0	0	0	1	0	1	1
Undefined	0	0	0	0	0	0	0	0	0	1	0	1	1
Full Time	0	0	0	0	0	0	0	0	0	1	0	1	1
Half-time	0	0	0	0	0	0	0	0	0	0	0	0	0
Seasonal	0	0	0	0	0	0	0	0	0	0	0	0	0
Full Time	0	0	0	0	0	0	0	0	0	0	0	0	0
Half-time	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL:	23	78	101	0	0	0	2	6	8	8	5	13	122

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IRELAND													
Age and type of contract	CONSULTANTS			MANAGEMENT			MIDDLE MANAGEMENT			SUPPORT			TOTAL
	M	H	Total	M	H	Total	M	H	Total	M	H	Total	
Under 30	3	2	5	0	0	0	0	0	0	0	0	0	5
Undefined	2	2	4	0	0	0	0	0	0	0	0	0	4
Full Time	2	2	4	0	0	0	0	0	0	0	0	0	4
Half-time	0	0	0	0	0	0	0	0	0	0	0	0	0
Seasonal	1	0	1	0	0	0	0	0	0	0	0	0	1
Full Time	1	0	1	0	0	0	0	0	0	0	0	0	1
Half-time	0	0	0	0	0	0	0	0	0	0	0	0	0
Between 30 and 50 years old	0	1	1	0	0	0	0	0	0	0	0	0	1
Undefined	0	1	1	0	0	0	0	0	0	0	0	0	1
Full Time	0	1	1	0	0	0	0	0	0	0	0	0	1
Half-time	0	0	0	0	0	0	0	0	0	0	0	0	0
Seasonal	0	0	0	0	0	0	0	0	0	0	0	0	0
Full Time	0	0	0	0	0	0	0	0	0	0	0	0	0
Half-time	0	0	0	0	0	0	0	0	0	0	0	0	0
People over 50	0	0	0	0	0	0	0	0	0	0	0	0	0
Undefined	0	0	0	0	0	0	0	0	0	0	0	0	0
Full Time	0	0	0	0	0	0	0	0	0	0	0	0	0
Half-time	0	0	0	0	0	0	0	0	0	0	0	0	0
Seasonal	0	0	0	0	0	0	0	0	0	0	0	0	0
Full Time	0	0	0	0	0	0	0	0	0	0	0	0	0
Half-time	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL:	3	3	6	0	0	0	0	0	0	0	0	0	6

NORWAY													
Age and type of contract	CONSULTANTS			EXECUTIVE MANAGEMENT			MIDDLE MANAGEMENT			SUPPORT			TOTAL
	M	H	Total	M	H	Total	M	H	Total	M	H	Total	
Under 30	0	0	0	0	0	0	1	0	1	0	0	0	1

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Undefined	0	0	0	0	0	0	1	0	1	0	0	0	1
Full Time	0	0	0	0	0	0	1	0	1	0	0	0	1
Half-time	0	0	0	0	0	0	0	0	0	0	0	0	0
Seasonal	0	0	0	0	0	0	0	0	0	0	0	0	0
Full Time	0	0	0	0	0	0	0	0	0	0	0	0	0
Half-time	0	0	0	0	0	0	0	0	0	0	0	0	0
Between 30 and 50 years old	0	1	1	0	0	0	0	0	0	0	0	0	1
Undefined	0	1	1	0	0	0	0	0	0	0	0	0	1
Full Time	0	1	1	0	0	0	0	0	0	0	0	0	1
Half-time	0	0	0	0	0	0	0	0	0	0	0	0	0
Seasonal	0	0	0	0	0	0	0	0	0	0	0	0	0
Full Time	0	0	0	0	0	0	0	0	0	0	0	0	0
Half-time	0	0	0	0	0	0	0	0	0	0	0	0	0
People over 50	0	0	0	0	0	0	0	0	0	0	0	0	0
Undefined	0	0	0	0	0	0	0	0	0	0	0	0	0
Full Time	0	0	0	0	0	0	0	0	0	0	0	0	0
Part-time	0	0	0	0	0	0	0	0	0	0	0	0	0
Seasonal	0	0	0	0	0	0	0	0	0	0	0	0	0
Full Time	0	0	0	0	0	0	0	0	0	0	0	0	0
Half-time	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL:	0	1	1	0	0	0	1	0	1	0	0	0	2

GERMANY													
Age and type of contract	CONSULTANTS			EXECUTIVE MANAGEMENT			MIDDLE MANAGEMENT			SUPPORT			TOTAL
	M	H	Total	M	H	Total	M	H	Total	M	H	Total	
Under 30	0	0	0	0	0	0	0	0	0	0	0	0	0
Undefined	0	0	0	0	0	0	0	0	0	0	0	0	0
Full Time	0	0	0	0	0	0	0	0	0	0	0	0	0
Half-time	0	0	0	0	0	0	0	0	0	0	0	0	0
Seasonal	0	0	0	0	0	0	0	0	0	0	0	0	0
Full Time	0	0	0	0	0	0	0	0	0	0	0	0	0
Half-time	0	0	0	0	0	0	0	0	0	0	0	0	0

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Between 30 and 50 years old	5	1	6	0	0	0	0	0	0	0	0	0	0	6
Undefined	5	1	6	0	0	0	0	0	0	0	0	0	0	6
Full Time	4	1	5	0	0	0	0	0	0	0	0	0	0	5
Half-time	1	0	1	0	0	0	0	0	0	0	0	0	0	1
Seasonal	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Full Time	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Half-time	0	0	0	0	0	0	0	0	0	0	0	0	0	0
People over 50	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Undefined	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Full Time	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Half-time	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Seasonal	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Full Time	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Half-time	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL:	5	1	6	0	0	0	0	0	0	0	0	0	0	6

ARGENTINA													
Age and type of contract	CONSULTANTS			EXECUTIVE MANAGEMENT			MIDDLE MANAGEMENT			SUPPORT			TOTAL
	M	H	Total	M	H	Total	M	H	Total	M	H	Total	
Under 30	0	0	0	0	0	0	0	0	0	0	0	0	0
Undefined	0	0	0	0	0	0	0	0	0	0	0	0	0
Full Time	0	0	0	0	0	0	0	0	0	0	0	0	0
Half-time	0	0	0	0	0	0	0	0	0	0	0	0	0
Seasonal	0	0	0	0	0	0	0	0	0	0	0	0	0
Full Time	0	0	0	0	0	0	0	0	0	0	0	0	0
Half-time	0	0	0	0	0	0	0	0	0	0	0	0	0
Between 30 and 50 years old	0	1	1	0	0	0	0	0	0	0	0	0	1
Undefined	0	1	1	0	0	0	0	0	0	0	0	0	1
Full Time	0	1	1	0	0	0	0	0	0	0	0	0	1
Half-time	0	0	0	0	0	0	0	0	0	0	0	0	0
Seasonal	0	0	0	0	0	0	0	0	0	0	0	0	0
Full Time	0	0	0	0	0	0	0	0	0	0	0	0	0

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Half-time	0	0	0	0	0	0	0	0	0	0	0	0	0
People over 50	0	0	0	0	0	0	0	0	0	0	0	0	0
Undefined	0	0	0	0	0	0	0	0	0	0	0	0	0
Full Time	0	0	0	0	0	0	0	0	0	0	0	0	0
Half-time	0	0	0	0	0	0	0	0	0	0	0	0	0
Seasonal	0	0	0	0	0	0	0	0	0	0	0	0	0
Full Time	0	0	0	0	0	0	0	0	0	0	0	0	0
Half-time	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL:	0	1	1	0	0	0	0	0	0	0	0	0	1

BRAZIL													
Age and type of contract	CONSULTANTS			EXECUTIVE MANAGEMENT			MIDDLE MANAGEMENT			SUPPORT			TOTAL
	M	H	Total	M	H	Total	M	H	Total	M	H	Total	
Under 30	0	0	0	0	0	0	0	0	0	0	0	0	0
Undefined	0	0	0	0	0	0	0	0	0	0	0	0	0
Full Time	0	0	0	0	0	0	0	0	0	0	0	0	0
Half-time	0	0	0	0	0	0	0	0	0	0	0	0	0
Seasonal	0	0	0	0	0	0	0	0	0	0	0	0	0
Full Time	0	0	0	0	0	0	0	0	0	0	0	0	0
Half-time	0	0	0	0	0	0	0	0	0	0	0	0	0
Between 30 and 50 years old	0	1	1	0	0	0	0	0	0	0	0	0	1
Undefined	0	1	1	0	0	0	0	0	0	0	0	0	1
Full Time	0	1	1	0	0	0	0	0	0	0	0	0	1
Half-time	0	0	0	0	0	0	0	0	0	0	0	0	0
Seasonal	0	0	0	0	0	0	0	0	0	0	0	0	0
Full Time	0	0	0	0	0	0	0	0	0	0	0	0	0
Half-time	0	0	0	0	0	0	0	0	0	0	0	0	0
People over 50	0	0	0	0	0	0	0	0	0	0	0	0	0
Undefined	0	0	0	0	0	0	0	0	0	0	0	0	0
Full Time	0	0	0	0	0	0	0	0	0	0	0	0	0
Half-time	0	0	0	0	0	0	0	0	0	0	0	0	0

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Seasonal	0	0	0	0	0	0	0	0	0	0	0	0	0
Full Time	0	0	0	0	0	0	0	0	0	0	0	0	0
Part-time	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL:	0	1	1	0	0	0	0	0	0	0	0	0	1

Distribution of Contracts and Work Hours 2025:

Contract Types by Age in 2025									
Country	PERMANENT			TEMPORARY			TRAINEE		
	Under 30	30–50 Years	Over 50	Under 30	30–50 years	Over 50	Under 30	30–50 years	Over 50
Spain	152	256	15	1	0	0	0	0	0
UK	6	4	2	0	1	0	0	0	0
Ireland	4	1	0	1	0	0	0	0	0
Italy	12	43	4	2	1	1	4	3	0
France	32	11	1	0	0	0	0	0	0
USA	1	8	2	0	0	0	0	0	0
Colombia	10	19	0	0	0	0	0	0	0
Sweden	21	55	14	0	0	0	0	0	0
Georgia	74	47	1	0	0	0	0	0	0
Denmark	2	3	1	0	1	0	0	0	0
Norway	1	1	0	0	0	0	0	0	0
Argentina	0	1	0	0	0	0	0	0	0
Brazil	0	1	0	0	0	0	0	0	0
Germany	0	6	0	0	0	0	0	0	0
TOTAL	315	456	40	4	3	1	4	3	0

Types of Contracts by Gender 2025								
Country	PERMANENT		TEMPORARY		TRAINEE		TOTAL	
	M	M	H	M	H	M	H	M
Spain	189	234	0	1	0	0	189	235
UK	8	4	0	1	0	0	8	5
Ireland	3	2	0	1	0	0	3	3
Italy	31	28	2	2	3	4	36	34

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France	23	21	0	0	0	0	23	21
USA	5	6	0	0	0	0	5	6
Colombia	11	18	0	0	0	0	11	18
Sweden	29	61	0	0	0	0	29	61
Georgia	89	33	0	0	0	0	89	33
Denmark	3	3	0	1	0	0	3	4
Norway	1	1	0	0	0	0	1	1
Argentina	1	0	0	0	0	0	1	0
Brazil	1	0	0	0	0	0	1	0
Germany	1	5	0	0	0	0	1	5
TOTAL	395	416	2	6	3	4	400	426

Types of Contracts by Professional Classification 2025

Country	MANAGEMENT			MIDDLE MANAGEMENT			CONSULTANTS			SUPPORT		
	Perm.	Temp.	Training	Perm.	Temp.	Trai.	Perm.	Temp.	Trai.	Perm.	Temp.	Trai.
Spain	23	0	0	91	0	0	253	0	0	56	1	0
UK	1	0	0	6	1	0	4	0	0	1	0	0
Ireland	0	0	0	0	0	0	5	1	0	0	0	0
Italy	5	0	0	12	0	0	38	4	7	4	0	0
France	5	0	0	9	0	0	26	0	0	4	0	0
USA	3	0	0	2	0	0	2	0	0	4	0	0
Colombia	1	0	0	4	0	0	23	0	0	1	0	0
Sweden	14	0	0	14	0	0	51	0	0	11	0	0
Georgia	0	0	0	8	0	0	101	0	0	13	0	0
Denmark	3	0	0	0	0	0	2	1	0	1	0	0
Norway	0	0	0	1	0	0	1	0	0	0	0	0
Argentina	0	0	0	0	0	0	1	0	0	0	0	0
Brazil	0	0	0	0	0	0	1	0	0	0	0	0
Germany	0	0	0	0	0	0	6	0	0	0	0	0
TOTAL	55	0	0	147	1	0	514	6	7	95	1	0

Working Hours by Gender 2025

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Country	FULL-TIME		PART-TIME		TOTAL	
	M	M	H	M	H	M
Spain	186	224	3	11	189	235
UK	8	4	0	1	8	5
Ireland	3	3	0	0	3	3
Italy	36	30	0	4	36	34
France	23	21	0	0	23	21
USA	5	5	0	1	5	6
Colombia	11	18	0	0	11	18
Sweden	28	56	1	5	29	61
Georgia	88	33	1	0	89	33
Denmark	3	3	0	1	3	4
Norway	1	1	0	0	1	1
Argentina	1	0	0	0	1	0
Brazil	1	0	0	0	1	0
Germany	1	4	0	1	1	5
TOTAL	395	402	5	24	400	426

Work Hours by Age 2025						
Country	FULL-TIME			PART-TIME		
	Under 30	30–50 Years	>50 Years	Under 30	30–50 years	Over 50
Spain	151	244	15	2	12	0
UK	6	4	2	0	1	0
Ireland	5	1	0	0	0	0
Italy	17	46	3	1	1	2
France	32	11	1	0	0	0
USA	1	8	1	0	0	1
Colombia	10	19	0	0	0	0
Sweden	18	54	12	3	1	2
Georgia	74	46	1	0	1	0
Denmark	1	4	1	1	0	0
Norway	1	1	0	0	0	0
Argentina	0	1	0	0	0	0

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Brazil	0	1	0	0	0	0
Germany	0	5	0	0	1	0
TOTAL	316	445	36	7	17	5

Work Schedule Types by Professional Classification 2025								
Country	MANAGEMENT		MIDDLE MANAGEMENT		CONSULTANTS		SUPPORT	
	Comp.	Part.	Comp.	Part.	Comp.	Par.	Comp.	Par.
Spain	23	0	88	3	243	10	56	1
UK	1	0	7	0	3	1	1	0
Ireland	0	0	0	0	6	0	0	0
Italy	5	0	12	0	47	2	2	2
France	5	0	9	0	26	0	4	0
USA	3	0	1	1	2	0	4	0
Colombia	1	0	4	0	23	0	1	0
Sweden	14	0	12	2	47	4	11	0
Georgia	0	0	8	0	100	1	13	0
Denmark	3	0	0	0	3	0	0	1
Norway	0	0	1	0	1	0	0	0
Argentina	0	0	0	0	1	0	0	0
Brazil	0	0	0	0	1	0	0	0
Germany	0	0	0	0	5	1	0	0
TOTAL	55	0	142	6	508	19	92	4

Average annual workforce in 2025:

Annual average for 2025 of permanent contracts, temporary contracts, and part-time contracts by gender, age, and occupational classification													
Age and type of contract	CONSULTANTS			EXECUTIVE MANAGEMENT			MIDDLE MANAGEMENT			SUPPORT			TOTAL
	H	M	Total	H	M	Total	M	M	Total	M	M	Total	
Under 30	259	178	437	0	1	1	9	14	23	25	30	55	516
Undefined	253	171	424	0	1	1	9	14	23	24	29	53	501

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Full-time	252	167	419	0	1	1	9	14	23	24	27	51	494
Half-time	1	4	5	0	0	0	0	0	0	0	2	2	7
Seasonal	2	5	7	0	0	0	0	0	0	1	1	2	9
Full-time	2	5	7	0	0	0	0	0	0	1	1	2	9
Half-time	0	0	0	0	0	0	0	0	0	0	0	0	0
Trainees	4	2	6	0	0	0	0	0	0	0	0	0	6
Full Time	4	2	6	0	0	0	0	0	0	0	0	0	6
Half-time	0	0	0	0	0	0	0	0	0	0	0	0	0
Between 30 and 50 years old	178	196	374	32	16	48	83	73	156	24	40	64	642
Undefined	175	192	367	32	16	48	83	72	155	24	40	64	634
Full-time	172	181	353	32	16	48	80	71	151	24	39	63	615
Half-time	3	11	14	0	0	0	3	1	4	0	1	1	19
Temporary	2	1	3	0	0	0	0	1	1	0	0	0	4
Full-time	2	1	3	0	0	0	0	1	1	0	0	0	4
Half-time	0	0	0	0	0	0	0	0	0	0	0	0	0
Trainees	1	3	4	0	0	0	0	0	0	0	0	0	4
Full Time	1	3	4	0	0	0	0	0	0	0	0	0	4
Half-time	0	0	0	0	0	0	0	0	0	0	0	0	0
Ages 50 and older	11	4	15	13	3	16	10	6	16	2	8	10	57
Undefined	11	3	14	13	3	16	10	6	16	2	8	10	56
Full Time	11	3	14	13	3	16	9	3	12	2	7	9	51
Half-time	0	0	0	0	0	0	1	3	4	0	1	1	5
Seasonal	0	1	1	0	0	0	0	0	0	0	0	0	1
Full Time	0	1	1	0	0	0	0	0	0	0	0	0	1
Half-time	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL:	448	378	826	45	20	65	102	93	195	51	78	129	1,215

Distribution of layoffs by country in 2025:

COLOMBIA			
Age and occupational classification	Women	Men	Total
CONSULTANTS	2	2	4
Under 30	2	0	2

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Ages 30–50	0	2	2
Over 50	0	0	0
MANAGEMENT	0	0	0
Under 30	0	0	0
Ages 30–50	0	0	0
Over 50	0	0	0
MIDDLE MANAGEMENT	0	1	1
People under 30	0	0	0
Ages 30–50	0	1	1
Over 50	0	0	0
SUPPORT	0	0	0
Under 30	0	0	0
Ages 30–50	0	0	0
Over 50	0	0	0
Total:	2	3	5

UNITED STATES			
Age and professional classification	Women	Male	Total
CONSULTANTS	0	2	2
Under 30	0	2	2
Ages 30–50	0	0	0
Over 50	0	0	0
MANAGEMENT	0	0	0
Under 30	0	0	0
Between 30 and 50 years old	0	0	0
Over 50	0	0	0
MIDDLE MANAGEMENT	0	0	0
Under 30	0	0	0
Ages 30–50	0	0	0
Over 50	0	0	0
SUPPORT	0	1	1

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Under 30	0	1	1
Ages 30–50	0	0	0
Over 50	0	0	0
Total:	0	3	3

GEORGIA			
Age and professional classification	Female	Male	Total
CONSULTANTS	6	40	46
Under 30	4	28	32
Between 30 and 50 years old	2	12	14
Over 50	0	0	0
MANAGEMENT	0	0	0
Under 30	0	0	0
Ages 30–50	0	0	0
Over 50	0	0	0
MIDDLE MANAGEMENT	0	2	2
Under 30	0	0	0
Ages 30–50	0	2	2
Over 50	0	0	0
SUPPORT	2	4	6
Under 30	0	3	3
Ages 30–50	2	1	3
Over 50	0	0	0
Total:	8	46	54

ITALY			
Age and occupational classification	Women	Male	Total
CONSULTANTS	2	3	5
Under 30	0	1	1

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Ages 30–50	2	2	4
Over 50	0	0	0
MANAGEMENT	0	1	1
Under 30	0	0	0
Ages 30–50	0	1	1
Over 50	0	0	0
MIDDLE MANAGEMENT	0	0	0
Under 30	0	0	0
Ages 30–50	0	0	0
Over 50	0	0	0
SUPPORT	2	0	2
People under 30	0	0	0
Ages 30–50	2	0	2
Over 50	0	0	0
Total:	4	4	8

SPAIN			
Age and occupational classification	Female	Male	Total
CONSULTANTS	9	9	18
Under 30	0	3	3
Ages 30–50	8	5	13
Over 50	1	1	2
MANAGEMENT	0	0	0
Under 30	0	0	0
Ages 30–50	0	0	0
Over 50	0	0	0
MIDDLE MANAGEMENT	1	1	2
Under 30	0	1	1
Between 30 and 50 years old	1	0	1
Over 50	0	0	0

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SUPPORT	1	1	2
Under 30	0	0	0
Ages 30–50	1	1	2
Over 50	0	0	0
Total:	11	11	22

SWEDEN			
Age and occupational classification	Women	Male	Total
CONSULTANTS	0	0	0
Under 30	0	0	0
Ages 30–50	0	0	0
Over 50	0	0	0
MANAGEMENT	0	1	1
Under 30	0	0	0
Between 30 and 50 years old	0	0	0
Over 50	0	1	1
MIDDLE MANAGEMENT	0	0	0
Under 30	0	0	0
Ages 30–50	0	0	0
Over 50	0	0	0
SUPPORT	0	0	0
Under 30	0	0	0
Ages 30–50	0	0	0
Over 50	0	0	0
Total:	0	1	1

UNITED KINGDOM			
Age and occupational classification	Women	Male	Total
CONSULTANTS	0	0	0
Under 30	0	0	0
Between 30 and 50 years old	0	0	0

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Over 50	0	0	0
MANAGEMENT	0	0	0
Under 30	0	0	0
Ages 30–50	0	0	0
Over 50	0	0	0
MIDDLE MANAGEMENT	0	0	0
Under 30	0	0	0
Ages 30–50	0	0	0
Over 50	0	0	0
SUPPORT	0	0	0
Under 30	0	0	0
Ages 30–50	0	0	0
Over 50	0	0	0
Total:	0	0	0

DENMARK			
Age and professional classification	Women	Male	Total
CONSULTANTS	0	0	0
Under 30	0	0	0
Ages 30–50	0	0	0
Over 50	0	0	0
MANAGEMENT	0	0	0
Under 30	0	0	0
Ages 30–50	0	0	0
Over 50	0	0	0
MIDDLE MANAGEMENT	0	0	0
Under 30	0	0	0
Ages 30–50	0	0	0
Over 50	0	0	0
SUPPORT	0	0	0
People under 30	0	0	0

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Ages 30–50	0	0	0
Over 50	0	0	0
Total:	0	0	0

FRANCE			
Age and occupational classification	Women	Man	Total
CONSULTANTS	1	0	1
Under 30	0	0	0
Ages 30–50	1	0	1
Over 50	0	0	0
MANAGEMENT	0	0	0
Under 30	0	0	0
Ages 30–50	0	0	0
Over 50	0	0	0
MIDDLE MANAGEMENT	0	1	1
Under 30	0	0	0
Between 30 and 50 years old	0	1	1
Over 50	0	0	0
SUPPORT	0	0	0
Under 30	0	0	0
Ages 30–50	0	0	0
Over 50	0	0	0
Total:	1	1	2

IRELAND			
Age and occupational classification	Women	Male	Total
CONSULTANTS	0	1	1
Under 30	0	1	1
Ages 30–50	0	0	0
Over 50	0	0	0

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MANAGEMENT	0	0	0
Under 30	0	0	0
Between 30 and 50 years old	0	0	0
Over 50	0	0	0
MIDDLE MANAGEMENT	0	0	0
Under 30	0	0	0
Ages 30–50	0	0	0
Over 50	0	0	0
SUPPORT	0	0	0
Under 30	0	0	0
Ages 30–50	0	0	0
Over 50	0	0	0
Total:	0	1	1

NORWAY			
Age and professional classification	Women	Male	Total
CONSULTANTS	0	0	0
Under 30	0	0	0
Between 30 and 50 years old	0	0	0
Over 50	0	0	0
MANAGEMENT	1	0	1
Under 30	0	0	0
Ages 30–50	1	0	1
Over 50	0	0	0
MIDDLE MANAGEMENT	0	0	0
Under 30	0	0	0
Ages 30–50	0	0	0
Over 50	0	0	0
SUPPORT	0	0	0
Under 30	0	0	0
Ages 30–50	0	0	0

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Over 50	0	0	0
Total:	1	0	1

GERMANY			
Age and occupational classification	Women	Male	Total
CONSULTANTS	0	0	0
Under 30	0	0	0
Ages 30–50	0	0	0
Over 50	0	0	0
MANAGEMENT	0	0	0
Under 30	0	0	0
Ages 30–50	0	0	0
Over 50	0	0	0
MIDDLE MANAGEMENT	0	0	0
Under 30	0	0	0
Ages 30–50	0	0	0
Over 50	0	0	0
SUPPORT	0	0	0
People under 30	0	0	0
Ages 30–50	0	0	0
Over 50	0	0	0
Total:	0	0	0

ARGENTINA			
Age and professional classification	Women	Male	Total
CONSULTANTS	0	0	0
Under 30	0	0	0
Ages 30–50	0	0	0
Over 50	0	0	0
MANAGEMENT	0	0	0
Under 30	0	0	0

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Ages 30–50	0	0	0
Over 50	0	0	0
MIDDLE MANAGEMENT	0	0	0
Under 30	0	0	0
Between 30 and 50 years old	0	0	0
Over 50	0	0	0
SUPPORT	0	0	0
Under 30	0	0	0
Ages 30–50	0	0	0
Over 50	0	0	0
Total:	0	0	0

BRAZIL			
Age and professional classification	Women	Man	Total
CONSULTANTS	0	0	0
Under 30	0	0	0
Ages 30–50	0	0	0
Over 50	0	0	0
MANAGEMENT	0	0	0
Under 30	0	0	0
Between 30 and 50 years old	0	0	0
Over 50	0	0	0
MIDDLE MANAGEMENT	0	0	0
Under 30	0	0	0
Ages 30–50	0	0	0
Over 50	0	0	0
SUPPORT	0	0	0
Under 30	0	0	0
Ages 30–50	0	0	0
Over 50	0	0	0
Total:	0	0	0

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Making
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EINF 2025

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