Madrid, October 29, 2026

Making Science Group, S.A. (hereinafter, "Making Science", "Making Science Group", the "Company", or the "Group"), in accordance with the provisions of Article 17 of Regulation (EU) No 596/2014 on market abuse and in article 227 of the consolidated text of the Securities Market Law, approved by Royal Legislative Decree 4/2015, of October 23, and corresponding provisions, as well as in Circular 3/2020 of the BME Growth segment of BME MTF Equity (hereinafter, "BME Growth"), hereby informs you of the following information:

OTHER RELEVANT INFORMATION

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

1. Limited review report and interim consolidated financial statements of Making Science Group, S.A. and dependent companies for six months ended June 30, 2026.
2. Individual financial information (balance sheet and income statement) of Making Science Group, S.A. of the six-month period ending June 30, 2026.

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

Sincerely,

D. José Antonio Martínez Aguilar
CEO of Making Science Group, S.A.

Making Science Group, S.A. and Subsidiaries

Interim Consolidated Financial Statements for the Six Months Ended June 30, 2026

Includes Limited Review Report of Consolidated Interim Financial Statements

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

LIMITED REVIEW REPORT ON CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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

Report on the interim consolidated financial statements Introduction

We have performed a limited review of the accompanying interim consolidated financial statements (hereinafter the interim financial statements) of Making Science Group, S.A. (hereinafter the Parent Company) and its subsidiaries (hereinafter the Group), which comprise the statement of financial position as at 30 June 2026, the income statement, the statement of comprehensive income, the statement of changes in equity, the cash flow statement and the explanatory notes, all of which are consolidated, for the six-month period ended on that date. The directors of the Parent Company are responsible for the preparation of these interim financial statements in accordance with International Financial Reporting Standards as adopted by the European Union (IFRS-EU) and other provisions of the financial reporting regulatory framework applicable in Spain. Our responsibility is to express a conclusion on these interim financial statements based on our limited review.

Scope of the review

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

Conclusion

As a result of our limited review, which in no way can be construed as an audit of the accounts, no matter has come to our attention that would lead us to conclude that the accompanying interim financial statements do not present, in all material respects, a true and fair view of the financial position of Making Science Group, S.A. and its subsidiaries as at 30 June 2026, and of the results of its operations and cash flows for the six-month period then ended, in accordance with International Financial Reporting Standards as adopted by the European Union (IFRS-EU) and other provisions of the financial reporting regulatory framework applicable in Spain.

Paragraph on other matters

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

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

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Making Science Group, S.A. and Subsidiaries
Consolidated Statement of Financial Position for the Six Months Ended June 30, 2026
(Expressed in Euros)

Active	**Note**	**30/06/2026**	**31/12/2025**
Non-current assets			
Intangible fixed assets	8	64.406.386	64.214.897
Right-of-use asset	10	3.955.156	4.751.482
Property, plant and equipment	9	1.702.248	1.733.589
Investments accounted for using the equity method	6	1.264.395	1.170.645
Other financial assets	12	499.789	596.665
Deferred tax assets	21	1.249.202	1.638.855
Total non-current assets		**73.077.176**	**74.106.133**
Current assets			
Stock	13	3.941.468	3.354.092
Trade receivables and other receivables	11 AND 12	86.210.119	70.271.075
Current tax assets	21	203.329	133.240
Other financial assets	12	3.621.188	4.738.610
Short-term accruals		1.713.139	976.220
Cash and other cash equivalents	14	20.344.782	29.697.772
Total current assets		**116.034.025**	**109.171.009**
Total assets		**189.111.201**	**183.277.142**
Net Worth			
Capital	15	90.920	90.920
Share premium	15	31.213.284	31.213.284
(Own shares and equity holdings)	15	(1.211)	(472,00)
Other contributions from partners		240.500	240.500
Reservations	15	1.377.593	(19.572.771)
Profit (Loss) for the year		(551.533)	24.832.977
Other overall result	15	2.352.968	1.524.027
Equity attributed to holders of equity instruments of the parent	15	34.722.520	38.328.465
Non-controlling interests	15	6.333.323	6.152.350
Total Net Worth		**41.055.843**	**44.480.815**
Non-current liabilities			
Loans with credit institutions	17	3.984.163	2.792.021
Financial obligations		8.040.965	5.143.249
Deferred tax liabilities	21	822.070	1.275.697
Total non-current liabilities		**12.847.198**	**9.210.967**
Current liabilities			
Other liabilities	20	1.061.746	1.220.821
Loans with credit institutions	17	3.648.232	4.665.750
Financial obligations	17	32.005.574	33.486.333
Trade Receivables and Other Payables	16	98.321.271	89.266.223
Current tax liabilities	21	171.337	946.233
Total current liabilities		**135.208.161**	**129.585.360**
Total Net Worth and Liabilities		**189.111.201**	**183.277.142**

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Making Science Group, S.A. and Subsidiaries
Consolidated Statement of Income for the Six Months Ended June 30 , 2026 (Expressed in Euros)

	Note	2.026	2.025
Ordinary income	25	187.175.350	168.115.164
Cost of sales	26	(152.228.375)	(136.800.802)
Other operating income	27	432.464	415.697
Personnel costs	28	(21.649.115)	(19.952.362)
Other operating expenses	29	(8.284.232)	(6.375.840)
Amortization and depreciation		(3.909.852)	(3.558.810)
Net reversal of impairment losses on trade receivables	12	83.803	1.328
Other results		(223.477)	(75.476)
Operating profit		**1.396.566**	**1.768.899**
Financial income	30	455	186.986
Financial expenses with financial institutions	30	(1.094.767)	(1.870.707)
Financial expenses for updating leases		(132.507)	(145.381)
Exchange Differences		(244.178)	92.016
Financial result		**(1.470.997)**	**(1.737.086)**
Profit sharing / (losses) for the year of the investments accounted for using the participation method		-	-
Profit / (Loss) before tax from continuing operations		**(74.431)**	**31.813**
Income tax expense	21	(197.795)	(158.176)
Profit / (Loss) from the year of continuing operations		**(272.226)**	**(126.363)**
Profit / (Loss) from the year of discontinued operations	33	**-**	**1.115.304**
Profit /(Loss) for the year attributable to:			
Holders of Parent's Equity Instruments		(551.533)	543.098
Non-controlling interests		279.307	445.843
Basic and diluted earnings / (Losses) per share (expressed in euros)	24	(0,06)	0,06
Diluted earnings / (Losses) per share (expressed in euros)	24	(0,06)	0,06

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Making Science Group, S.A. and Subsidiaries
Other consolidated Comprehensive Income for the six-month period ended June 30, 2026
(Expressed in euros)

	2.026	2.025
Profit / (Loss) for the year	**(272.226)**	**988.940**
Other Comprehensive Income - Items that will be subsequently reclassified to results:		
Translation Differences of Financial Statements of Foreign Business	828.941	959.756
Other comprehensive profit for the year, net of tax	**828.941**	**959.756**
Total overall profit for the year	**556.715**	**1.948.696**
Total overall profit attributable to:		
Holders of Parent's Equity Instruments	277.408	1.502.854
Non-controlling interests	279.307	445.842
	556.715	**1.948.696**

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Making Science Group, S.A. and Subsidiaries
Statement of changes in consolidated equity for the six-month period ended June 30, 2026
(Expressed in euros)

	Capital	Share premium	Treasury shares	Other contributions from shareholders	Accumulated results	Profit/(Loss) for the year	Other comprehensive income	Non-controlling interests	Total
Balance as 31 December 2024	**89.821**	**30.214.384**	**(1.132)**	**240.500**	**(4.832.475)**	**(1.719.619)**	**1.760.956**	**4.911.821**	**30.664.256**
Profit/ (Loss) of the year	-	-	-	-	-	543.098	-	445.842	988.940
Effect of conversion	-	-	-	-	-	-	959.756	-	959.756
Shared-based payments	-	-	583	-	-	-	-	-	583
Distributions of results	-	-	-	-	(1.719.619)	1.719.619	-	-	-
Dividends distributed	-	-	-	-	(1.059.223)	-	-	1.059.223	-
Other movements	-	-	-	-	(564.973)	-	-	-	(564.973)
Balance as 30 June 2025	**89.821**	**30.214.384**	**(549)**	**240.500**	**(8.176.290)**	**543.098**	**2.720.712**	**6.416.886**	**32.048.562**
Profit/ (Loss) of the year	-	-	-	-	-	24.289.879	-	(264.536)	24.025.343
Effect of conversion	-	-	-	-	-	-	(1.196.685)		(1.196.685)
Acquisition of shares from external partners	-	-	-	-	(3.000.000)	-	-	-	(3.000.000)
Shared-based payments	-	-	77	-	-	-	-	-	77
Capital Increase	1.099	998.900	-	-	-	-	-	-	999.999
Other transactions with external partners	-	-	-	-	(7.767.629)	-	-	-	(7.767.629)
Other movements	-	-	-	-	(628.852)	-	-	-	(628.852)
Balance as 31 December 2025	**90.920**	**31.213.284**	**(472)**	**240.500**	**(19.572.771)**	**24.832.977**	**1.524.027**	**6.152.350**	**44.480.815**
Profit/ (Loss) of the year	-	-	-	-	-	(551.533)	-	279.307	(272.226)
Effect of conversion	-	-	-	-	-	-	828.941	-	828.941
Shared-based payments	-	-	(739)	-	(846.736)	-	-	-	(847.475)
Distributions of results	-	-	-	-	24.832.977	(24.832.977)	-	-	-
Dividends distributed	-	-	-	-	(2.000.000)	-	-	-	(2.000.000)
Adjustments for income tax and other taxes from previous peri	-	-	-	-	(1.035.877)	-	-	(98.334)	(1.134.211)
Balance as 30 June 2026	**90.920**	**31.213.284**	**(1.211)**	**240.500**	**1.377.593**	**(551.533)**	**2.352.968**	**6.333.323**	**41.055.843**

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Making Science Group, S.A. and Subsidiaries
Consolidated Statement of Cash Flows as of June 30, 2026
(Expressed in euros)

	Note	2.026	2.025
Cash flows from operating activities			
Profit / (Loss) for the year from continuing operations		**(272.226)**	**(126.363)**
Profit / (Loss) for the year due to discontinued operations		**-**	**1.115.304**
Adjustments by:		**3.483.577**	**2.708.199**
Depreciation	8,9 and 10	3.909.852	3.558.810
Work Performed for Your Asset	19	(2.858.000)	(2.744.545)
Impairment losses on trade receivables	11	(83.803)	(1.328)
Financial income	30	(455)	(186.986)
Financial expenses	30	1.227.274	2.016.088
(Income) / Exchange Difference Expenses		244.178	(92.016)
Profit share for the year of investments accounted for by the equity method	6	-	-
Share-based payment expenses	28	846.736	-
Income tax expense	21	197.795	158.176
Changes in working capital, excluding the effect of acquisitions and translation differences		**(8.167.950)**	**4.486.543**
Stock	13	(587.376)	(354.770)
Trade receivables and other receivables	11 and 12	(15.860.010)	(832.874)
Other assets		(736.919)	(1.493.588)
Trade Receivables and Other Payables	16	9.175.430	7.300.852
Other current liabilities		(159.075)	(133.077)
Other cash flows from operating activities		**(2.001.715)**	**(2.034.363)**
Interest payments	30	(1.227.274)	(2.016.088)
Interest charges	30	455	186.986
Income tax payments		(774.896)	(205.261)
Net cash generated by operating activities		**(6.958.314)**	**6.149.320**
Cash flows from investing activities			
Payments for investments:		**(3.818.098)**	**209.055**
Acquisition of investments accounted for using the equity method		(93.750)	-
Acquisition of intangible assets	8	(3.430.083)	(72.737)
Acquisition of property, plant and equipment	9	(294.265)	(970)
Other collections and payments of financial assets		-	282.762
Net cash generated by investing activities		**(3.818.098)**	**209.055**
Cash flows from financing activities			
Collections and payments on financial liability instruments		**7.300.000**	**-**
Bonds and other negotiable securities		3.800.000	-
Debts with credit institutions		3.500.000	-

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Proceeds from financial liabilities with credit institutions		**(5.632.400)**	**(10.907.216)**
Debts with credit institutions	17	(2.664.746)	(7.942.444)
Debts with group companies and associates	17	-	(623.495)
From other financial liabilities	17	-	(1.098.522)
Payments from lease liabilities	17	(967.654)	(1.242.755)
Dividend payments		(2.000.000)	-
Net cash generated by financing activities		**1.667.600**	**(10.907.216)**
Effect of exchange rate changes		(244.178)	447.266
Net Increase (Decrease) in Cash from Discontinued Operations			
Net increase (decrease) of cash and cash equivalents		-	58.852
		(9.352.990)	**(4.042.723)**
Cash and cash equivalents as of January 1		**29.697.772**	**19.814.523**
Cash and cash equivalents as of June 30		**20.344.782**	**15.771.800**

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1. General Information

MAKING SCIENCE GROUP, S.A. (hereinafter the Company or the Parent Company) with NIF A82861428, is domiciled at Calle López de Hoyos, 135, municipality of Madrid, province of Madrid. These Consolidated Interim Financial Statements include the Company and its Subsidiaries (hereinafter the Group). The Group's main activity is technology and marketing consulting, specializing in e-commerce and digital transformation.

The date of incorporation of the Company is January 8, 2001 and it is registered in the Mercantile Registry of Madrid, in volume: 16082, folio: 189, page: 272332.

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

The Company does not have any other work centre than the one identified above. Its fiscal year begins on 1 January and ends on 31 December.

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

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

The balance sheets considered for the merger were the balance sheets closed by the intervening companies as of July 31, 2019, with the company Propuesta Digital, S.L.U. being extinguished, transferring all its assets, assets and liabilities en bloc to the equity of Making Science Group, S.A.

On 28 October 2019, following the acquisition of new shares in Making Science International Limited (formerly Mcentric LTD), the Company lost its sole proprietorship following an exchange of shares with the Company's shareholders.

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

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

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

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

The consolidated financial statements for the year ended December 31, 2023 were the first financial statements prepared in accordance with the International Financial Reporting Standards adopted by the European Union (EU-IFRS). The consolidated financial statements for the year ended December 31, 2025 were prepared by the Board of Directors of the parent company and were approved by the Ordinary General Meeting of Shareholders held on June 11, 2026.

The parent company, whose main shareholders are detailed in note 15, is controlled by The Science of Digital S.L., the latter being the Group's parent company.

2. Basis for presentation of the Consolidated Interim Financial Statements

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

The Consolidated Interim Financial Statements have been prepared in accordance with the International Financial Reporting Standards adopted by the European Union (EU-IFRS) and other applicable provisions of the financial reporting regulatory framework, in order to show a true and fair view of the consolidated equity and consolidated financial position of Making Science Group, S.A. and Subsidiaries as of June 30, 2026 and of the profit for the consolidated year, its consolidated cash flows and changes in consolidated equity for the six-month period ended on that date.

The Group adopted EU-IFRS as of January 1, 2022, the date on which it applied IFRS 1 "First Adoption of International Financial Reporting Standards". As described in Note 1, in the year ended December 31, 2022, the Group prepared its consolidated financial statements in accordance with PGC/NOFCAC. The consolidated financial statements for the year ended December 31, 2023 were the first that the Group prepared in accordance with EU-IFRS.

The accompanying Consolidated Interim Financial Statements have been prepared by the Group's Directors at their meeting held on October 28, 2026 in accordance with the applicable financial reporting framework, which is set out below:

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

The accounting policies whose first application took place in the six-month period ended 30 June 2026 are as follows:

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Standards and amendments to standards[XB1]		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 Referring to Nature-Dependent Electricity (Amendments to IFRS 9 and IFRS 7) (issued on December 18, 2024)	January 1, 2026
IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7	Annual Enhancements to IFRS Accounting Standards – Volume 11 (issued July 18, 2024)	January 1, 2026

None of these regulatory amendments have had a significant impact on the interim financial statements.

a) Basis for presentation of the Consolidated Interim Financial Statements

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

(b) Going concern principle

The Group has negative working capital, as current assets are lower than its current liabilities of €19,174,136 as of June 30, 2026 (negative working capital of €20,414,351 as of December 31, 2025). However, this short-term liquidity situation is mainly determined by the nature and maturity of the balances held, as well as by deferred investment commitments (earn outs), the real enforceability of which is aligned with management's financial management strategy. The following aspects have been considered as the main mitigating factors that ensure the Group's ability to continue its operations on an ordinary basis and settle its obligations:

- Ordinary cash generation capacity (EBITDA and Earnings): The group maintains operating profitability in its business with third parties reflected in a positive consolidated EBITDA (calculated without including the heading "Other results") as of June 30, 2026 and 2025 amounting to 5,529,897 and 5,403,185 euros respectively. The generation of positive EBITDA is mainly generated in the second half of the year due to the seasonality of the sector, this factor together with the collection and payment management policies, is expected to generate positive cash flows by the end of the year.

- Expansion and traction in international markets (Business with third parties): The volume of business with external customers has experienced notable growth in the year, mainly driven by the increase in turnover in key strategic international markets, such as the United States, the Nordic countries and the United Kingdom. This diversification and commercial acquisition with third parties ensures recurring cash flows and a solid operating base.

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- New sources of external financing and financial support: In order to ensure financial coverage for the Group's operations and investment plans, during the first six months of the 2026 financial year:

    - On May 22, 2026, the Group's parent company has obtained long-term financing amounting to €2,500,000.

    - On May 29, 2026, the Group's parent company has agreed to issue convertible bonds for an amount of up to €6,000,000. The interest rate is 5% and a maturity of 5 years from subscription. As of June 30, 2026, the Group has recorded a total of €4,000,000 (note 17).

  In addition, the following long-term financing has been formalized as of the date of preparation of these Interim Financial Statements:

    - 2,500,000 euros granted by COFIDES to the subsidiary of the Making Science group AI & SAAS, S.L.U.

    - €2,000,000 granted by EBN to the Group's parent company.

    - €2,000,000 corresponding to the second tranche of the Bond issued on May 26, 2026.

All of this will allow the financial structure to be properly balanced in terms of maturities, allowing the Group to assume all its financial obligations until June 30, 2027, as explained in note 18.b.
For all these reasons, considering the recurrence of positive results, international growth with organic third parties, the manageable nature of the debt with Group companies, and guaranteed access to new bank financing lines, the Administration has decided to prepare these consolidated financial statements under the going concern principle.

b) Functional currency and presentation currency

Unless otherwise indicated, all figures in the Consolidated Interim Financial Statements are expressed in euros, rounded to the euro unit without decimal places, which is the Group's functional and presentation currency.

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

c) Critical aspects of valuation, estimation of uncertainty and relevant judgments in the application of accounting policies.

The preparation of the Consolidated Interim Financial Statements in accordance with IFRS-EU requires the application of relevant accounting estimates and the making of judgments, estimates and assumptions in the process of applying the Group's accounting policies. In this regard, a detail of the aspects that have involved a greater degree of judgment, complexity or in which the assumptions and estimates are significant for the preparation of the Consolidated Interim Financial Statements is summarized below:

- The useful life of tangible and intangible fixed assets (notes 3c and 3b).

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- The discount rate and estimated lease terms (note 3e).
- The assessment of possible impairment losses on certain assets (notes 3d and 3f).
- The fair value of certain financial instruments (notes 3f and 3r).
- Forecasts of future tax gains that make the recovery of deferred tax assets likely (Note 3h).
- The calculation of provisions, as well as the probability of occurrence and the amount of undetermined or contingent liabilities (Note 3l).
- Payments based on equity instruments (note 3p).
- The determination of the fair value of the assets acquired and the liabilities assumed in a business combination, as well as the determination of the consideration paid, including the determination of the related goodwill (note 3a).
- Assessment of possible impairment on goodwill (Note 3b)

These estimates have been made on the basis of the best information available at the time of preparation of these Consolidated Interim Financial Statements, and there is no fact that could cause such estimates to change. Any future events not known at the date of preparation of these estimates could lead to modifications (upwards or downwards), which would be carried out, if any, prospectively.

d) Comparison of information

For comparative purposes, the Board of Directors presents, for comparison purposes, with each of the items in the Consolidated Statement of Financial Position, the Consolidated Income Statement, the Consolidated Statement of Comprehensive Income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows, in addition to the figures for the six-month period ended June 30, 2026, those corresponding to the six-month period ended June 30, 2025.

In order to present financial information appropriate to the reality of the Group's business, the amount under the heading "Work carried out by the company for its assets" has been reclassified as lower personnel costs for the years ended June 30, 2026 and 2025.

The Consolidated Interim Financial Statements have omitted information or disclosures that, not requiring detail due to their qualitative materiality, have been considered non-material or not material, in accordance with the concept of Materiality and Materiality defined in the conceptual framework of IFRS, taken from the Consolidated Interim Financial Statements of the Group as a whole.

e) Standards, improvements and interpretations adopted by the European Union that have not yet entered into force.

As of the date of preparation of these interim consolidated financial statements, the IASB has issued a number of new, but not yet effective, standards and amendments to existing standards, as well as interpretations. The Group has not adopted any of these standards or amendments to existing standards in advance.

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

Standards and amendments to standards		IASB Effective Date	EU Effective Date
IFRS18	Presentation and disclosure in the financial statements (published on April 9, 2024)	January 1, 2027	January 1, 2027

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IFRS 19	Non-Publicly Accountable Subsidiaries: Disclosing Information: (issued May 9, 2024)	January 1, 2027	Pending
IAS 21	Amendments to IAS21 Effects of Exchange Rate Variations: Conversion to a Hyperinflationary Presentation Currency (issued on November 13, 2025)	January 1, 2027	Pending
IAS 28	Modifications to the Fair Value Option for Investments in Associates and Joint Ventures (Issued June 26, 2026)	January 1, 2027(*)	Pending
IFRS 20	Regulatory Assets and Regulatory Liabilities (issued May 27, 2026)	January 1, 2029	Pending

(*Applicable when the entity first applies IFRS 18.

In addition, the IASB issued the Amendments to IFRS 10 and IAS 28 "Sale or contribution of assets between an investor and its associate or joint venture", without a mandatory first application date, pending the completion of its project on the equity method.

3. Material accounting principles

The main recording and valuation standards used for the preparation of the Consolidated Interim Financial Statements are as follows:

a) Consolidation Bases

(i) Subsidiaries

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

The acquisition by the parent (or other group company) of control of a subsidiary company constitutes a business combination that is accounted for in accordance with the acquisition method, unless it is classified as a purchase of assets.

Investments in subsidiaries over which the Group exercises control are consolidated by the full integration method from the date on which the Group assumes control of its financial and operating activities until such time as such control ceases to exist.

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a. Global integration method

This method requires the following:

1) Temporary homogenization: the Consolidated Interim Financial Statements are established on the same date and period as the Company required to consolidate. The inclusion of subsidiaries whose year-end is different from that of the Parent Company required to consolidate is made by means of interim accounts referring to the same date and period as the Consolidated Interim Financial Statements. When a company becomes part of the Group or exits it, the results, changes in equity and individual cash flows to be included in the consolidation must refer only to the part of the year in which said company has been part of the Group.

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

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

4) Investment-equity elimination: The book values representing the equity instruments of the subsidiary company held, directly or indirectly, by the Parent, are offset against the proportional part of the equity items of the aforementioned subsidiary attributable to such shares, generally on the basis of the values resulting from the application of the acquisition method. In consolidations subsequent to the year in which control was acquired, the excess or deficiency of equity generated by the subsidiary since the date of acquisition that is attributable to the parent is presented in the consolidated statement of financial position under the items of reserves or other comprehensive income, depending on their nature. The part attributable to non-controlling interests is recognized under the heading "Non-controlling interests".

5) Participation of non-controlling interests: the valuation of non-controlling interests is carried out on the basis of their effective participation in the equity of the subsidiary company once the above adjustments have been incorporated. Consolidation goodwill is not attributed to non-controlling interests. The excess between the losses attributable to the non-controlling interests of a subsidiary company and the proportional share of equity that corresponds to them is attributed to them, even if this implies a debit balance under that item.

6) Eliminations of intra-group items: credits and debts, income and expenses and cash flows between Group companies are eliminated in their entirety. Likewise, all the results produced by internal operations are eliminated and deferred until they are realized against third parties outside the Group.

b. Method of integration by equalization

Investments in associates are included in the Consolidated Interim Financial Statements by the equity method, from the date on which the Group exercises significant influence until the date on which it ceases to exercise such influence.
As of June 30, 2026 and December 31, 2025, the Group considers that it exercises significant influence over Local Planet International, even though its shareholding is less than 20%, due to its representation on the management body.

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This method requires the following:

1. Temporal homogenization: to apply the method of participation, the following are used: Financial Statements of the Associate referring to the same date and the same period as the Consolidated Interim Financial Statements.

2. Valuation homogenization: the financial statements of the associate are adjusted to the only effects of consolidation, to homogenize its accounting policies with those applied by the Group.

3. Initial recognition: investments are initially recognised at their cost of acquisition. The difference between the cost of the investment and the Group's share of the value net reasonable of the associate's identifiable assets and liabilities is recorded as a fund of trade, which is included in the carrying amount of the investment and is not amortized or presented in a separately.

4. Subsequent valuation: the book value of the investment is increased or decreased in the part proportional that corresponds to the Group of the results obtained by the associate, which is recorded under the heading "Profit sharing / (losses) for the year of investments accounted for by applying the share method of the consolidated income statement. It is also increased or decreased in the proportional part of its other overall result, including translation differences, which is recognized in the Group's other comprehensive income, as indicated in note 3g. The dividends received reduce the carrying amount of the company investment.

5. Elimination of unrealized results: the unrealized results in transactions between the Group and its associates are eliminated in proportion to the percentage of the Group's participation.

6. Losses: when the Group's share of the associate's losses equals or exceeds the value of its shareholding, the Group ceases to recognise its share of additional losses, except for who has incurred legal or implied obligations or made payments on behalf of the associate.

7. Impairment: where there are indications of impairment, the total book value of the investment, including implicit goodwill, is compared to its recoverable amount, which is the between the value in use and the fair value less costs to sell. Losses on Impairment and its reversals are recognized in the consolidated income statement.

8. Loss of significant influence: when the Group ceases to exert significant influence, it discontinues the application of the participation method and assesses the participation that it retains at fair value. The difference with its carrying amount is recognized in the income statement and the amounts recognised in other comprehensive income related to the associate. They are reclassified to results or reserves, as appropriate.

c. Modification of participation without loss of control

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

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d. Loss of control

In the event of loss of control of a subsidiary company, which can occur with or without a change in the levels of relative or absolute shareholding, the Parent must:

1) Eliminate the book value of net assets;

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

3) Recognize the fair value of the consideration received;
4) Recognize, where appropriate, the investment held in the subsidiary at fair value, which must be considered as the initial value of the investment, whether as a financial instrument, investment in associates or joint ventures;

5) To consider all the adjustments and eliminations of consolidation of the dependent company to have been made;

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

7) Recognize any difference as a profit or loss in profit or loss attributable to the Parent.

(ii) Associated companies

Associated entities are considered to be those over which the Company, directly or indirectly through subsidiaries, exercises significant influence. Significant influence is the power to intervene in the financial and operating policy decisions of an entity, without implying the existence of control or joint control over it. In the assessment of the existence of significant influence, the potential voting rights exercisable or convertible at the closing date of each financial year are considered, also considering the potential voting rights held by the Group or by another entity.

(iii) Multi-Group Companies

Joint ventures are considered to be those entities that are jointly controlled by virtue of contracts by which the relevant decisions regarding financial and operating policy must be taken jointly by the unit-holders. In the evaluation of joint control, the veto rights of certain decisions, voting rights, the design of the investee entity, among others, are considered.

The Group values investments in multi-group companies under the equity method.

(iv) Business Combinations

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

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

The excess between the consideration paid, plus the value assigned to non-controlling interests, identifiable assets acquired and liabilities assumed in a business combination are initially recognized at

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fair values at the acquisition date, in accordance with IFRS 3, without prejudice to the valuation exceptions provided for in that standard, is recognized as goodwill. Where applicable, the default, after assessing the amount of the consideration paid, the value assigned to the non-controlling interests and the identification and measurement of the net assets acquired is recognized in a separate item in the consolidated income statement.

(v) Intercompany transactions included in the scope of consolidation

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

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

b) Intangible fixed assets

As a general rule, intangible fixed assets are recognized provided that they meet the criterion of identifiability and are initially valued at their acquisition price or cost of production and after their initial recognition, subsequently reduced by the corresponding accumulated depreciation and, where appropriate, by the impairment losses they have suffered. In particular, the following criteria apply:

(i) Research and development expenditure

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

The costs related to development activities have been capitalized to the extent that:

- The Group has technical studies that justify the viability of the production process;
- There is a commitment by the Group to complete the production of the asset so that it is in saleable condition (or internal use);
- The group has the capacity to sell or exploit the asset.
- The asset has a market for its sale or has internal utility if it is to be exploited in the internal production process.
- The costs incurred for its development can be reliably measured.
- The asset will generate sufficient economic benefits;
- The Group has the technical and financial resources (or otherwise) to complete the development of the asset (or to use it internally) and has developed budgetary control and analytical accounting systems that allow the monitoring of budgeted costs, modifications introduced and costs actually allocated to the various projects.

The development costs in the asset are amortized on a straight-line basis over their useful life, with a maximum of five years.

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Indirect taxes levied on intangible fixed assets are only included in the acquisition price or cost of production when they are not recoverable directly from the Public Treasury.

(ii) Patents, licenses, trademarks and the like

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

The useful life of these assets has been estimated at 10 years. Amortization is carried out in a linear manner.

(iii) Goodwill

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

Goodwill is not amortized, but its impairment is checked annually or earlier, if there are indications of a potential loss in the value of the asset. 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 that are expected to benefit from the synergies of the combination and the criteria referred to in section d) (impairment of non-financial assets) are applied. After initial recognition, goodwill is measured at cost less accumulated impairment losses.

Internally generated goodwill is not recognized as an asset.

(iv) Computer applications

This includes the amounts paid for access to the property or for the right to use computer programs. The computer programs that meet the recognition criteria are activated at their acquisition or production cost. Their amortization is carried out on a straight-line basis over a period of four years from the entry into operation of each application.

The costs of maintaining computer applications are charged to the consolidated profit or loss for the year in which they are incurred.

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

c) Property, plant and equipment

(i) Initial recognition

Property, plant and equipment is initially valued at its acquisition price or cost of production, increased, where appropriate, by the updates made in accordance with the various legal provisions, and after its initial recognition, reduced by the corresponding accumulated depreciation and impairment losses experienced.

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

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(ii) Depreciation and service life

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

Element	Lifespan in years
Constructions	25-50
Furniture	4-10
Information processing equipment	2- 5
Other property, plant and equipment	3-12

The Group reviews the residual value, useful life and depreciation method of property, plant and equipment at the end of each financial 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 will generate future economic benefits that can be classified as probable and the amount of the aforementioned costs can be reliably measured are capitalized. In this sense, the costs derived from the daily maintenance of property, plant and equipment are recognized in profit or loss as they are incurred.

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

(iv) Subsequent assessment

Buildings, computer equipment and other equipment (including fixtures and furnishings) are initially recognized at the cost of acquisition or manufacture, including costs directly attributable to bringing the assets to the site and putting them in the condition necessary to enable them to operate in the manner envisaged by the Group's management.

Depreciation is recognized on a straight-line basis to reduce cost minus estimated residual value of buildings, computer equipment and other equipment. The following useful lives apply:

- Buildings: 25-50 years
- Computer equipment: 2-5 years
- Other equipment: 3-12 years.

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

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d) Impairment of non-financial assets

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

In addition, and regardless of the existence of any indication of impairment, the Group checks, at least on an annual basis, the potential impairment that could affect goodwill, intangible assets with an indefinite useful life, as well as intangible assets with a finite useful life that are not yet available for use.

The recoverable value of assets is the greater of their fair value less costs to sell and their value in use. The determination of the value in use of the asset is determined by the expected future cash flows that will result from the use of the asset, expectations about possible changes in the amount or timing of the flows, the time value of money, the price to be paid for bearing the uncertainty related to the asset and other factors that market participants consider in the valuation of future cash flows related to the asset.

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

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

The reversal of the impairment loss is recognized with a credit in the consolidated income statement. However, the reversal of the loss cannot increase the carrying amount of the asset above the carrying amount it would have had, net of depreciation, if the impairment had not been recognized.

e) Leases

The Group assesses at the beginning of a contract, whether it contains a lease. A contract is 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 consecutive and non-consecutive periods of time. The Group only reassesses the conditions when there is a modification of the contract.

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

(i) Tenant Accounting

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

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

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The Group has chosen not to apply the accounting policies indicated below for short-term leases and those in which the underlying asset has a value of less than €4,500. For this type of contract, the Group recognises the lease expense on a straight-line basis over the lease term.

The Group recognises a right-of-use asset and a lease liability at the commencement of the lease. This is recognised under the headings "Right-of-use assets" and "Financial obligations" in the Statement of Financial Position. The right-of-use asset consists of the amount of the lease liability, any lease payments made on or before the commencement date, less any incentives received, plus any direct upfront costs incurred and, where applicable, an estimate of the decommissioning or restoration costs to be incurred.

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

Outstanding lease payments are made up of fixed payments, less any incentives to be charged, plus variable payments that depend on an index or rate, initially valued by the applicable index or rate on the commencement date, plus the amounts expected to be paid for residual value guarantees, plus the exercise price of the call option that is reasonably certain to be exercised, plus payments for cancellation indemnities, provided that the lease term reflects the exercise of the cancellation option.

After initial recognition, the Group measures right-of-use assets at cost, less accumulated depreciation and amortization and impairment losses, adjusted for any restatement of the lease liability.

The Group amortizes the right-of-use asset on a straight-line basis from the date of commencement of the lease to the earlier date between the end of the useful life of the underlying asset or the end of the lease term. However, if the lease transfers ownership of the underlying asset to the Group at the end of the lease term, or if the cost of the right-of-use asset reflects that the Group is exercising a call option, the right-of-use asset is amortized from the start date to the end of the useful life of the underlying asset, applying the criteria set out in note 3c. The lease term comprises the non-cancellable period plus the periods covered by extension options, if the exercise of the same is reasonably certain, and the periods covered by cancellation options, if it is reasonably certain that they will not be exercised. The Group reviews the useful lives and term of the leases at least at the end of each financial year, and the modifications are recorded prospectively.
The Group applies the impairment criteria for non-financial assets indicated in Note 3.d to the right-of-use asset.

Also after its initial recognition, the Group measures the lease liability by increasing by the accrued financial expense based on the interest rate used for the discount, decreasing it by the payments made, and reestimating the carrying amount for lease modifications, to reflect the updates of the fixed payments in substance or to reflect changes in the estimate.

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

The Panel reestimates 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 of exercise of the option to purchase the underlying asset.

f) Financial instruments

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(i) Recognition and classification of financial instruments

Financial instruments are classified at the time of their initial recognition as a financial asset, a financial liability or an equity instrument, in accordance with the economic substance of the contractual agreement and with the definitions of financial asset, financial liability or equity instrument that apply to it.

Financial instruments are recognised when the Group becomes an obligated party to the contract or legal transaction in accordance with the provisions of the contract.

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

The Group designates a financial asset at the initial time at fair value through profit or loss, if in doing so it eliminates or significantly reduces any inconsistencies in the measurement or recognition that would otherwise arise if the measurement of the assets or liabilities or the recognition of the results thereof were made on a different basis.

The rest of the financial assets are classified as fair value through profit or loss.

The Group designates as financial liabilities changes in fair value with changes in the Statement of Income those financial liabilities held for trading, and there is evidence of actions to obtain short-term gains or are derivative financial instruments that do not meet the definition of a financial guarantee agreement or have not been designated as accounting 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, recognizing the gain or loss in the Consolidated Statement of Income.

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

The Group classifies the rest of the 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 the initial time is usually the transaction price, unless the price contains elements other than the instrument, in which case the Group determines the fair value of the instrument. If the Group determines that the fair value of an instrument differs from the transaction price, it records the difference in profit or loss, to the extent that the value was obtained by reference to an active market quoted price of an identical asset or liability or was obtained from a valuation technique

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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 consider in determining the price of the asset or liability.

After initial recognition, they are recognized at fair value by recording changes in profit. Changes in fair value include interest and dividends. Fair value is not reduced by transaction costs that may be incurred as a result of their eventual sale or disposal by other means.

Notwithstanding the foregoing, for financial liabilities designated at fair value through profit or loss, the Group recognises changes in fair value attributable to own credit risk in other comprehensive income. Deferred amounts in other comprehensive income are not subsequently reclassified to the income statement.

The Group determines the change in fair value attributable to credit risk, initially calculating the internal rate of return at the beginning of the period using fair value and contractual flows and discounting the reference interest rate from that rate to determine the specific rate of the credit risk component, provided that the change in the reference interest rate is not significant and that there are no other factors that imply a material change in fair value. At each closing date, the Group discounts the contractual flows at the rate determined as the sum of the reference rate on that date, plus the specific rate of the credit risk component. The difference between the fair value at the end of the year and the previous amount represents the change linked 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 the transaction costs incurred, and are subsequently measured at amortized cost, using the effective interest rate method.

(iv) Reclassifications of financial instruments

The Group reclassifies financial assets when it modifies the business model for their management. 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 recognises the difference between fair value and carrying amount in profit or loss. From that point on, the Group does not separately recognise interest on the financial asset.

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

(v) Impairment

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

The Group calculates the valuation adjustment of its financial assets by applying the general approach of calculating the expected loss. Under the general approach, the valuation adjustment will be an amount equal to the expected credit losses in the following twelve months, unless the credit risk of the financial instrument has increased significantly since initial recognition, in which case the expected credit losses

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over the life of the asset will be considered. The Group assumes that the credit risk of an instrument has not increased significantly since initial recognition if it is determined that the financial instrument has a low credit risk at the closing date.

The financial assets subject to the general approach correspond mainly to guarantees, deposits and other credits. The Group considers that there has been a significant increase in credit risk when an asset is more than 30 days of default since maturity, and that the asset is in default and with credit impairment when it is more than 90 days of default or there are significant financial difficulties of the debtor. Financial assets are derecognized when there is no reasonable expectation of recovery

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

However, for those significant customers and/or with a different behavior from the rest of the customers that make up the accounts receivable portfolio, the Group has estimated their expected loss on an individual basis. For these customers, the Group also applies the simplified approach, so that the expected credit losses are determined for the entire life of the asset, without the need to assess whether there has been a significant increase in credit risk since the initial recognition

(vi) Cancellations, modifications and cancellations of financial assets

The Group applies the derecognition criteria to a part of a financial asset or to a part 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 matured or have been transferred and the Group has substantially transferred the risks and rewards arising from their ownership.

In transactions in which the recognition of a financial asset is recorded in its entirety, the financial assets obtained or financial liabilities, including liabilities corresponding to administration services incurred, are recognized at fair value.
In transactions in which the partial retirement of a financial asset is recorded, the carrying amount of the entire financial asset is assigned to the part sold and the part held, including the assets corresponding to administration services, in proportion to the relative fair value of each of them.

The derecognition of a financial asset in its entirety implies the recognition of profit or loss for the difference between its carrying amount and the sum of the consideration received, net of transaction expenses, including assets obtained or liabilities assumed.

The criteria for recognising the derecognition of financial assets in transactions in which the Group neither cedes nor retains substantially the risks and benefits inherent in its ownership are based on the analysis of the degree of control maintained. 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.

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- If control has been retained, it continues to recognise the financial asset for the Group's ongoing commitment to it and records an associated liability. The continuing commitment to the financial asset is determined by the amount of its exposure to changes in value in said asset. The associated asset and liability are measured against the rights and obligations that the Group has recognised. The associated liability is recognised in such a way that the carrying amount of the associated asset and liability is equal to the amortised cost of the rights and obligations retained by the Group, when the asset is measured at amortised cost or the fair value of the rights and obligations held by the Group, if the asset is measured at fair value. The Group continues to recognise the income derived from the asset to the extent of its continuing commitment and the expenses arising from the associated liability. Changes in the fair value of the associated assets and liabilities are recognised consistently in profit or loss or equity, following the general recognition criteria set out above and should not be offset.

Transactions in which the Group retains substantially all the risks and rewards inherent in the ownership of a transferred financial asset are recognized in liability accounts for the consideration received. The expenses of the transaction are recognized in profit or loss following the effective interest rate method.

The Group applies the weighted average price criterion to measure and derecognize the cost of equity instruments that are part of homogeneous portfolios and that have the same rights, unless the instruments sold and their individualized cost can be clearly identified. For debt instruments, it determines the cost individually or collectively in a manner consistent with the unit of account used to determine the impairment.

If the Group modifies the contractual flows of a financial asset, to the extent that it does not imply its derecognition, the carrying amount is recalculated by the present value of the modified flows at the effective interest rate or effective interest rate adjusted for the original credit risk and recognizes the difference in results. The costs and fees invoiced by the Group adjust the carrying amount of the financial asset and are amortized during the residual term of the modified financial asset.

(vii) Interest and dividends

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

Interest is recognized on the gross carrying amount of financial assets, except for financial assets acquired or originated with credit losses incurred 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 amortized cost.

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

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

The Group recognises as income and financial expenses the interest on late payment in commercial transactions in accordance with the legal and contractual conditions agreed. If such interest is finally offset or forgiven, the Group recognises the transaction in accordance with its substance. The Group

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recognises the legal right to compensation for collection management costs incurred when it is likely that they will be collected. The Group recognises the expense for the claim of collection management costs in accordance with the provisions of the provisions accounting policy.

(viii) Derecognition and modification of financial liabilities

The Group derecognizes a financial liability or a part thereof when it has fulfilled the obligation contained in the liability or is legally relieved of the main liability contained 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 changes to the liabilities initially recognised are accounted for as a write-off of the original financial liability and the recognition of a new financial liability, provided that the instruments have substantially different conditions.

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

If the exchange is recorded as a write-off of the original financial liability, the costs or fees are recognised in profit or loss as part of the write-off of the exchange. In the case of cancellation of a liability and recognition of a new one, the new liability is initially measured at fair value
Otherwise, the modified flows are discounted at the original effective interest rate, recognising any difference with the previous carrying amount, in profit or loss. Likewise, the costs or fees adjust the carrying amount of the financial liability and are amortised by the amortised cost method over the remaining life of the modified liability.

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

g) Foreign currency transactions

(i) Foreign currency transactions, balances and flows

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

Likewise, on the closing date of the Consolidated Interim Financial Statements presented, the conversion of the balances receivable or payable originating in foreign currency is carried out at the closing exchange rate.

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(ii) Overseas Business Conversion

The conversion into euros of foreign businesses whose functional currency is not that of a hyperinflationary country has been carried out by applying the following criteria:

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

- Income and expenses, including comparative balances, are translated at the exchange rates in effect on the date of each transaction; y

- Differences resulting from the application of the above criteria are recognized as "translation differences" in another comprehensive result.

The same criterion is applicable to the translation of the financial statements of companies accounted for by the equity method, recognising the translation differences corresponding to the Group's interest in other comprehensive income.

In the presentation of the consolidated statement of cash flows, the cash flows, including comparative balances, of subsidiaries and foreign joint ventures are translated into euros at the exchange rates in effect on the date on which they took place.

Translation differences recognized in other comprehensive income are recognized in profit or loss as an adjustment to the profit or loss of control.

h) Income tax

The income tax expense or income is calculated by adding the current tax expense or income plus the part corresponding to the deferred tax expense or income.

Current tax is the amount payable or recovered for income tax relating to the consolidated taxable profit or loss for the year. Current income tax assets or liabilities are measured at the amounts expected to be paid or recovered from the tax authorities, using the regulations and tax rates that are approved or about to be approved at the closing date. Deductions and other tax advantages in the tax liability, excluding withholdings and payments on account, as well as offsetting tax losses from prior years and effectively applied in the year, will result in a lower amount of current tax.

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

Deferred tax assets and liabilities are measured at the expected tax rates 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 only recognized to the extent that it is considered probable that future gains will be obtained that allow their application.

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

At each financial year-end, the deferred taxes recorded are reviewed in order to verify that they remain in force, making the appropriate corrections to them. Likewise, the deferred tax assets recognized and those not previously recognized are evaluated, those assets recognized if their recovery is no longer likely, or any assets of this nature not previously recognized are recorded, to the extent that their recovery with future tax benefits becomes probable.

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

i) Employee Compensation

- *Severance payments*

Severance payments are recognised on the earlier date between which the Group is no longer able to withdraw the offer and when the costs of a restructuring involving the payment of severance payments are recognised.

In severance payments resulting from employees' decision to accept an offer, the Group is deemed to no longer be able to withdraw the offer, on the date prior to the employees' acceptance of the offer and when a restriction on the Group's ability to withdraw the offer takes effect.

In severance payments, the Group is deemed to no longer be able to withdraw the offer when it has communicated to the affected employees or union representatives the plan and the actions required to complete it indicate that significant changes to the plan are unlikely, identifies the number of employees to be terminated, their category of employment or functions and place of employment and the expected date of termination, and sets out the severance payments that employees will receive 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 compensation in full after the twelve months following the end of the financial year, the liability is discounted using the market returns corresponding to the issuance of high-quality corporate bonds and debentures.

- *Short-term employee benefits*

Short-term employee benefits are employee compensation, other than severance payments, which are expected to be paid in full within 12 months of the end of the financial year in which the employees have provided the services that give them remuneration.

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

The Group recognises the expected cost of short-term remuneration in the form of paid leave whose entitlements are accrued, as employees provide the services that entitle them to receive it. If leave is not cumulative, the expense is recognised as leave occurs.

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

j) Stock

Inventories are valued at the lesser of their acquisition or production cost and their net realizable value.

The acquisition cost includes the amount invoiced by the seller after deducting any discounts, rebates or other similar items, as well as the interest incorporated into the nominal amount of the debits and the additional expenses that occur until the goods are located for sale, others directly attributable to the acquisition and indirect taxes that cannot be recovered from the Public Treasury.

Discounts granted by suppliers are recognised at the time when it is likely that the conditions governing their granting will be met, such as a reduction in the cost of the inventories that caused them and the excess, if any, as a reduction in the consumption item (cost of sales) in the consolidated income statement.

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

The previously recognized impairment is reversed against profit or loss, if the circumstances that caused the impairment have ceased to exist or when there is clear evidence of an increase in the realizable net value as a result of a change in economic circumstances. The reversal of the impairment is limited to the lower of the original cost and the new realizable net value of the inventories.

k) Cash and other cash equivalents

Cash and cash equivalents recognized in the consolidated statement of financial position include cash on hand and bank accounts. Other highly liquid short-term investments are also included under this heading provided that they are readily convertible into specified amounts of cash and that are subject to negligible 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 recognized at their nominal value, which does not differ significantly from their realized value. The Group does not have restricted cash.

l) Provisions and contingencies

The Group's Directors in the formulation of the Consolidated Interim Financial Statements differentiate between:

(i) Provisions

Credit balances that cover current obligations arising from past events, the cancellation of which is likely to cause an outflow of resources, but which are indeterminate as to their amount and/or time of cancellation.

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(ii) Contingent liabilities

Possible obligations arising as a result of past events, the future materialization of which is conditional on the occurrence or not of one or more future events independent of the Group's will.

The Consolidated Interim Financial Statements include all provisions in respect of which the probability that the obligation will have to be met is estimated to be greater than the opposite, and are recorded at the present value of the best possible estimate of the amount necessary to cancel or transfer the obligation to a third party. Contingent liabilities are not recognized in the Consolidated Interim Financial Statements, but are reported in the notes to the Consolidated Interim Financial Statements
Provisions are measured at the year-end date at the present value of the best possible estimate of the amount necessary to cancel or transfer the obligation to a third party, and any adjustments arising from the updating of such provisions are recorded as a financial expense as they are accrued. In the case of provisions with a maturity of less than or equal to one year, and the financial effect is not significant, no type of discount is made.

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

m) Income

Revenue comes mainly from the provision of advertising and public relations services.

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

1. Identifying the Contract with a Customer
2. Identification of performance obligations
3. Determining the transaction price
4. Allocation of the transaction price to performance obligations
5. Revenue recognition when performance obligations are met.

In all cases, the total transaction price of a contract is distributed among the various performance obligations on the basis of their relative independent sales prices. The transaction price of a contract excludes any amount collected on behalf of third parties.

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

The Group recognises onerous contract liabilities received in relation to unmet 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 recognises a contractual asset or credit in its statement of financial position, depending on whether more than the passage of time is required before the consideration becomes due.

The income obtained by the Group corresponds mainly to:

(i) Means

It is the line of business that collects the income from the sale of advertising space in both On and Off Media. The company buys these advertising spaces and then sells them to the client.

- Media On: digital media.

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- Off media (traditional media): billboards, brochures, flyers and magazines, etc.

Revenues are agreed by consumption and are provisioned based on their probability and expectations of future collection at the end of each year.

Revenues from media contracts are accrued and recognized once the performance obligation is fulfilled, which is usually performed at a specific moment in time, when the client consumes the advertising space.

(ii) Technology and Services

It is the line of business that includes the complement of services related to digital marketing and offered by the Group's companies.

In service contracts, several performance obligations are included that are identifiable within the contract, since they usually offer several services depending on the needs of the client.

The client perceives this series of services as a single benefit, as they are highly interrelated activities, so they are not considered distinct in the context of the contract and, in accordance with IFRS 15, are accounted for as a single performance obligation.

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

Revenues are agreed upon for meeting objectives and are provisioned based on their probability and expectations of future collection at the end of each year.

Revenues from technology and media services contracts are recognized using a results-based measurement method (output method) in accordance with IFRS 15.

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

Revenue recognition is done progressively as relevant milestones are met or agreed services are delivered. This method provides the best representation of compliance with the performance obligation in the transfer of control of services to the client.

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

n) Expenses

Expenses are allocated on the basis of the accrual criterion, i.e. when the actual flow of goods and services that they represent occurs, regardless of the time at which the monetary or financial flow derived from them occurs.

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

o) Payments based on equity instruments

The goods or services received in these transactions are recorded as assets or as expenses according to their nature, at the time they are obtained, and the corresponding increase in equity, if the transaction is

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settled with equity instruments, or the corresponding liability, if the transaction is settled with an amount based on the value of the same.

In cases where the provider or supplier of goods or services has the option to decide how to receive the consideration, a composite financial instrument is recorded.
Transactions with employees settled with equity instruments, both the services provided and the increase in equity to be recognized are measured at the fair value of the equity instruments transferred, referring to the date of the concession agreement.

In transactions with employees settled with equity instruments that have as a counterparty goods or services not provided by employees, they are measured at the fair value of the goods or services on the date they are received. In the event that such fair value could not be reliably estimated, the goods or services received and the increase in equity are measured at the fair value of the equity instruments transferred, referring to the date on which the company obtains the goods or the other party provides the services.

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

The liabilities generated in these transactions are measured, at fair value, at the year-end date, and any change in valuation that occurred during the year is charged to the consolidated income statement.

p) Segmented information

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

q) Determination of fair value

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

Fair value is estimated for a certain date and, since market conditions may vary over time, that value may be inappropriate for another date. In addition, when estimating fair value, the Group takes into account the conditions of the asset or liability that market participants would take into account when pricing the asset or liability at the valuation date.

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

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

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

In this way, a hierarchy is deduced in the variables used in the determination of fair value and a fair value hierarchy is established that allows the estimates to be classified into three levels:

- Level 1: Estimates that use unadjusted quoted prices in active markets for identical assets or liabilities, which the company can access at the valuation date.

- Level 2: estimates using prices quoted in active markets for similar instruments or other valuation methodologies in which all significant variables are based on directly or indirectly observable market data.

- Level 3: Estimates in which some significant variable is not based on observable market data.

A fair value estimate is classified at the same level of fair value hierarchy as the lower-level variable that is significant for the measurement result. For these purposes, a significant variable is one that has a decisive influence on the outcome of the estimate. The assessment of the importance of a particular variable for the estimate takes into account the specific conditions of the asset or liability being measured.

r) Results per action

Basic

Basic earnings per share are calculated by dividing the profit/(loss) for the year attributable to holders of the Group's equity instruments by the weighted average 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 holders of equity instruments of the parent and the weighted average of the ordinary shares outstanding for all dilutive effects inherent in the potential common shares.

s) Interrupted Operations

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

- They represent a line of business or a geographical area of the farm, which is significant and can be considered separate from the rest,

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

Included in the consolidated income statement and in a single item entitled "Profit or loss from discontinued operations net of taxes" are both profit or loss after tax from discontinued operations and profit or loss after tax recognized by the measurement at fair value less costs of sale, or by the disposal, of the items that constitute the discontinued activity.

In addition, when transactions are classified as discontinued, the amount of the previous year corresponding to the activities that are discontinued at the end of the year to which the annual accounts correspond is presented in the accounting item mentioned above

t) Non-current assets held for sale

Non-current assets, or groups in disposition comprising assets and liabilities, are classified as held for sale if they are highly likely to be recovered primarily through their sale rather than through continued use.

Such assets or groups in disposition are generally measured at the lower of their carrying amount and fair value less costs to sell. Any impairment loss in a disposition group is allocated first to goodwill, and then to other assets and liabilities on a pro rata basis, except that no losses are allocated to inventories, 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 in the initial classification as held for sale or distribution, as well as subsequent revaluation gains and losses, are recognised in profit or loss.

When an asset no longer meets the requirements to be classified as held for sale, it shall be reclassified in the balance sheet item corresponding to its nature, being measured at the lesser of its carrying amount, on the date on which the reclassification is appropriate, between its carrying amount prior to its classification as a non-current asset held for sale, adjusted, if applicable, for the depreciation and amortisation that would have been recognised if it had not been classified as held for sale, and its recoverable amount, recording any difference in the item in the profit and loss account that corresponds to its nature.

Impairment allowances on non-current assets held for sale, as well as their reversal when the circumstances that gave rise to them have ceased to exist, are recognised in the income statement, except when they are to be recognised directly in equity in accordance with the criteria generally applicable to assets in their specific rules.

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

u) Consolidated Statements of Cash Flows

The Group presents the Statement of Cash Flows by indirect method, the Group classifies dividends received and interest as operating activity.

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4. Group composition

a) Subsidiaries

On June 13, 2024, the Group acquired an additional 19% of the subsidiary company Agua 3 Growth Engines, S.L for an amount of €1,199,999. A capital increase of the holding company was carried out as part of the payment (see note 15). As of the date of preparation of these interim financial statements, said purchase option has been exercised holding 100% of the stake in said company.
On April 17, 2025, the Group incorporated the subsidiary company Making Science Brazil, LTDA. for an amount of 200 Brazilian reais (30 euros).
On 16 June 2025, the Group incorporated the subsidiary Making Scienec Netherlands, B.V.
On June 23, 2025, the Group incorporated the subsidiary company Making Science Argentina, S.L for an amount of 5 million Argentine pesos (3,000 euros).
The entities considered as subsidiaries as of June 30, 2026 and December 31, 2025 are disclosed in Annex I.

b) External partners:

The details of the external shareholders as of June 30, 2026 and December 31, 2025, as well as the transactions between the Group and them, are detailed in note 15.f.

c) Entries in the scope of consolidation due to the takeover of Companies

In the first six months of 2026 and 2025, there were no additions to the consolidation perimeter beyond those mentioned above.

d) Outside the scope of consolidation due to divestment.

On 4 October 2025, with the sale of the Cloud and Cybersecurity business unit in Spain to Lutech S.p.A., the companies Making Science Cloud, S.L. and Making Science Sweeft Europe, S.L.U. left the Group's consolidation perimeter.

5. Business Mix

In the six-month period from January 1, 2026 to June 30, 2026 and the period from January 1, 2024 to December 31, 2025, there have been no business combinations.

6. Investments accounted for using the equity method

The breakdown of the investments accounted for using the equity method is as follows:

Society	**30/06/2026**	**31/12/2025**
Associates		
Local Planet International	1.134.032	1.040.282
Joint Ventures		
Pilot Ignite	124.500	124.500

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Silverbullet	5.863	5.863
	1.264.395	**1.170.645**

The details of investments in associates and joint ventures as of June 30, 2026 and December 31, 2025 that have been valued using the equity method are presented in Appendix II.

The financial information of these companies as of June 30, 2026 and December 31, 2025 is presented below, which are not reflected in the Group's consolidated statement of financial position or consolidated income statement, as they are consolidated by applying the equity method:

	30/06/2026			
	Silverbullet	**Local Planet International**	**Pilot Ignite**	**Total**
Non-current assets	-	124.061	-	124.0611
Current assets	11.497	2.769.662	500.000	3.281.1590
Total Assets	**11.497**	**2.893.723**	**500.000**	**3.405.220**
Net Worth	11.497	690.189	500.000	1.201.686
Non-current liabilities	-	-	-	-
Current liabilities	-	2.203.533	-	2.203.533
Total liabilities and equity	**11.497**	**2.893.723**	**500.000**	**3.405.401**
Net turnover	-	-	-	-
Operating profit	-	-	-	-
Financial results	-	-	-	-
Profit for the year	**-**	**-**	**-**	**-**

	31/12/2025			
	Silverbullet	**Local Planet International**	**Pilot Ignite**	**Total**
Non-current assets	-	124.061	-	124.0611
Current assets	11.497	2.769.662	500.000	3.281.1590
Total Assets	**11.497**	**2.893.723**	**500.000**	**3.405.220**
Net Worth	11.497	690.189	500.000	1.201.686
Non-current liabilities	-	-	-	-
Current liabilities	-	2.203.533	-	2.203.533
Total liabilities and equity	**11.497**	**2.893.723**	**500.000**	**3.405.401**
Net turnover	-	-	-	-
Operating profit	-	-	-	-
Financial results	-	-	-	-
Profit for the year	**-**	**-**	**-**	**-**

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7. Information by segments

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

The Group has aligned the information shown in this point with the information used internally in the Group management's reports. The Group's operational segments reflect its organizational and management/direction structure. Group Management reviews internal reports using these segments to allocate resources and establish its performance.

The business segments are:

1) Adtech
2) Awake
3) Raising
4) E-commerce
5) Corporate

Transfer pricing between operating segments is carried out at arm's length, in a similar way to transactions with third parties.

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

Non-current assets	**30/06/2026**	**31/12/2025**
Adtech	67.282.243	66.488.250
Awake	5.826.512	5.447.699
Raising	5.494.554	4.634.217
E-commerce	10.406.619	10.119.210
Corporate	44.894.624	45.206.478

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

The most representative additions for non-current assets during the first six months of 2026 and during 2025 were mainly in the Spain geographic segment, due to the additions in intangibles for development and computer applications.

The Group's financial information broken down by operating segments for the consolidated statement of income for the interim period of six months, for the financial year 2026 and 2025 is shown below:

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(Expressed in euros)

Consolidated Income Statement for the first six months of fiscal year 2026:

30/06/2026	Adtech	Awake	Raising	E-commerce	Corporate	Eliminations	Consolidated
Ordinary income	201.040.593	4.494.793	2.257.410	5.172.590	7.055.000	(32.845.035)	187.175.350
Cost of sales	(172.189.943)	(1.460.433)	(368.055)	(4.387.785)	(2.493.584)	28.671.425	(152.228.375)
Other operating income	152.794	217.904	10.486	2.017	49.262	-	432.464
Personnel costs	(19.104.834)	(705.188)	(141.035)	(312.967)	(1.385.090)	-	(21.649.115)
Other operating expenses	(5.482.809)	(1.265.530)	(848.487)	(550.167)	(4.310.850)	4.173.610	(8.284.232)
Amortization and depreciation	(521.032)	(1.319.560)	(632.443)	(227.237)	(1.209.580)	-	(3.909.852)
Impairment loss on financial assets	61.000	31.805	(10.000)	(4.000)	5.000	-	83.805
Other results	(166.096)	(879)	-	-	(56.505)	-	(223.479)
Operating profit	**3.789.674**	**(7.088)**	**267.876**	**(307.550)**	**(2.346.347)**	**-**	**1.396.566**
Financial income	1.955.982	63.044	68.864	11.501	1.038.856	(3.137.791)	455
Financial expenses	(2.759.812)	(155.223)	(146.378)	(133.347)	(670.306)	2.637.791	(1.227.274)
Exchange Differences	(133.374)	(65.669)	(94)	(1.237)	(43.804)	-	(244.178)
Financial result	**(937.204)**	**(157.849)**	**(77.608)**	**(123.082)**	**324.745**	**(500.000)**	**(1.470.997)**
Profit before tax from continuing operations	**2.852.470**	**(164.936)**	**190.269**	**(430.632)**	**(2.021.602)**	**(500.000)**	**(74.431)**
Income Tax Expense / (Income)	(409.458)	25.434	(103.597)	23.318	266.509	-	(197.795)
Profit for the year	**2.443.012**	**(139.502)**	**86.672**	**(407.315)**	**(1.755.093)**	**(500.000)**	**(272.226)**

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(Expressed in euros)

Consolidated Income Statement for the first six months of fiscal year 2025:

30/06/2025	Adtech	Awake	Raising	E-commerce	Corporate	Eliminations	Consolidated
Ordinary income	176.634.176	5.462.738	1.203.022	4.930.658	9.074.010	(29.189.441)	**168.115.164**
Cost of sales	(147.890.744)	(2.542.496)	(767.383)	(3.565.402)	(4.256.021)	22.221.244	**(136.800.802)**
Other operating income	734.277	184.022	2.596	284	52.886	(558.368)	**415.697**
Personnel costs	(16.189.698)	(1.502.716)	(0)	(295.979)	(1.963.968)	-	**(19.952.362)**
Other operating expenses	(8.234.882)	(1.484.489)	(278.225)	(1.267.819)	(3.844.178)	8.733.753	**(6.375.840)**
Amortization and depreciation	(1.055.632)	(816.300)	(182.290)	(209.887)	(1.289.541)	(5.160)	**(3.558.810)**
Impairment loss on financial assets	(10.159)	(50.601)	-	(9.000)	(68.154)	139.242	**1.328**
Other results	(70.062)	-	(914)	-	(4.501)	-	**(75.476)**
Operating profit	3.917.276	(749.841)	(23.194)	(417.144)	(2.299.467)	1.341.269	**1.768.899**
Financial income	7.131.940	63.317	58.782	-	1.045.237	(8.112.289)	**186.986**
Financial expenses	(3.035.126)	(121.282)	(114.519)	(319.004)	(1.116.222)	2.690.066	**(2.016.088)**
Exchange Differences	(43.676)	170.515	(682)	(2.705)	91.239	(122.677)	**92.016**
Financial result	4.053.138	112.549	(56.420)	(321.709)	20.254	(5.544.900)	**(1.737.086)**
Profit before tax from continuing operations	7.970.414	(637.292)	(79.614)	(738.853)	(2.279.214)	(4.203.631)	**31.813**
Income Tax Expense / (Income)	(154.235)	-	-	-	-	(3.941)	**(158.176)**
Profit for the year	7.816.180	(637.292)	(79.614)	(738.853)	(2.279.214)	(4.207.572)	**(126.363)**

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Likewise, the reconciliation between the assets and liabilities of the segments, and the total assets and liabilities of the consolidated statements of financial position as of June 30, 2026 and December 31, 2025 is as follows:

30/06/2026	Adtech	Awake	Raising	E-commerce	Corporate	Eliminations	Consolidated
Active							
Non-current assets							
Intangible fixed assets	18.599.752	4.255.301	4.370.015	437.575	4.329.188	32.414.555	**64.406.386**
Right-to-use asset	1.465.609	817.342	29.654	436.924	1.205.627	-	**3.955.156**
Property, plant and equipment	585.851	753.869	30.423	29.980	302.125	-	**1.702.248**
Investments accounted for using the equity method	46.239.662	-	1.053.000	9.540.193	38.833.394	(94.401.855)	**1.264.395**
Other financial assets	302.089	-	11.463	(38.053)	224.290	-	**499.789**
Deferred tax assets	89.279	-	-	-	-	1.159.923	**1.249.202**
Total non-current assets	**67.282.243**	**5.826.512**	**5.494.554**	**10.406.619**	**44.894.624**	**-60.827.377**	**73.077.176**
Current assets							
Stock	-	-	-	3.941.468	-	-	**3.941.468**
Trade receivables and other receivables	119.061.886	8.460.700	3.295.869	2.605.251	31.350.085	(78.563.672)	**86.210.119**
Current tax assets	189.622	-	(357)	14.064	-	-	**203.329**
Other financial assets	379.131.176	25.152.513	15.153.624	2.076.135	123.395.912	(541.288.173)	**3.621.188**
Short-term accruals	696.549	-	13.281	212	1.006.408	(3.311)	**1.713.139**
Cash and other cash equivalents	19.388.128	330.898	44.748	279.848	301.160	-	**20.344.782**
Total current assets	**518.467.362**	**33.944.111**	**18.507.165**	**8.916.979**	**156.053.565**	**(619.855.156)**	**116.034.025**
Total assets	**585.749.605**	**39.770.623**	**24.001.719**	**19.323.597**	**200.948.190**	**(680.682.533)**	**189.111.201**

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(Expressed in euros)

Equity and liabilities							
Net Worth							
Equity attributed to holders of equity instruments of the parent	34.379.162	19.196	1.800.556	1.337.719	64.132.947	(66.947.060)	**34.722.520**
Non-controlling interests	819.377	-	4.637	-	-	5.509.308	**6.333.323**
Total Net Worth	**35.198.539**	**19.196**	**1.805.194**	**1.337.719**	**64.132.947**	**(61.437.752)**	**41.055.843**
Non-current liabilities							
Other liabilities	1.644.163	-	-	-	-	-	**1.644.163**
Financial obligations	1.361.474	428.702	-	349.302	8.224.345	17.142	**10.380.965**
Deferred tax liabilities	-	-	90	-	56.019	765.961	**822.070**
Total non-current liabilities	**3.005.637**	**428.702**	**90**	**349.302**	**8.280.363**	**783.103**	**12.847.198**
Current liabilities							
Other liabilities	387.148.474	26.838.793	18.286.279	11.783.048	97.599.493	(540.594.341)	**1.061.746**
Financial obligations	26.131.364	479.917	30.800	155.422	8.856.304	-	**35.653.806**
Trade Receivables and Other Payables	134.253.327	11.991.418	3.831.827	5.698.107	21.980.136	(79.433.543)	**98.321.271**
Current tax liabilities	12.265	12.598	47.529	-	98.946	-	**171.337**
Total current liabilities	**547.545.429**	**39.322.725**	**22.196.435**	**17.636.577**	**128.534.879**	**(620.027.884)**	**135.208.161**
Total Net Worth and Liabilities	**585.749.605**	**39.770.623**	**24.001.719**	**19.323.597**	**200.948.189**	**(680.682.533)**	**189.111.201**

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(Expressed in euros)

31/12/2025	Adtech	Awake	Raising	E-commerce	Corporate	Eliminations	Consolidated
Active							
Non-current assets							
Intangible fixed assets	62.665.358	3.617.346	4.529.132	9.592.654	43.159.620	(59.349.213)	**64.214.897**
Right-to-use asset	1.681.539	1.050.868	59.308	497.554	1.462.213	-	**4.751.482**
Property, plant and equipment	530.612	779.485	34.135	29.002	360.355	-	**1.733.589**
Investments accounted for using the equity method	1.170.645	-	-	-	-	-	**1.170.645**
Other financial assets	360.733	-	11.643	-	224.290	-	**596.665**
Deferred tax assets	79.364	-	-	-	-	1.559.491	**1.638.855**
Total non-current assets	**66.488.250**	**5.447.699**	**4.634.217**	**10.119.210**	**45.206.478**	**(57.789.722)**	**74.106.133**
Current assets							
Stock	-	-	-	3.354.092	-	-	**3.354.092**
Trade receivables and other receivables	103.264.708	8.957.825	3.399.096	2.647.575	39.283.948	(87.282.077)	**70.271.075**
Current tax assets	156.147	-	(22.907)	-	-	-	**133.240**
Other financial assets	435.994.666	15.984.535	11.711.842	7.658.317	158.239.017	(624.849.767)	**4.738.610**
Short-term accruals	180.799	(10.578)	8.297	222	797.480	-	**976.220**
Cash and other cash equivalents	19.349.593	**231.222**	**43.902**	**429.822**	**8.964.679**	678.554	**29.697.772**
Total current assets	**558.945.914**	**25.163.004**	**15.140.229**	**14.090.027**	**207.285.125**	**(711.453.290)**	**109.171.009**
Total assets	**625.434.164**	**30.610.703**	**19.774.446**	**24.209.238**	**252.491.602**	**(769.243.011)**	**183.277.142**

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(Expressed in euros)

Equity and liabilities

Net Worth							
Equity attributed to holders of equity instruments of the parent	33.371.765	530.849	1.484.733	(937.371)	73.020.499	(69.142.009)	**38.328.465**
Non-controlling interests	1.698.631	-	141.088	-	-	4.312.630	**6.152.350**
Total Net Worth	**35.070.396**	**530.849**	**1.625.821**	**-937.371**	**73.020.499**	**(64.829.379)**	**44.480.815**
Non-current liabilities							
Other liabilities	1.556.070				1.205.233	30.718	**2.792.021**
Financial obligations	1.644.162	-	-	-		3.499.087	**5.143.249**
Deferred tax liabilities	-	-	**90**	-	**56.019**	1.219.588	**1.275.697**
Total non-current liabilities	**3.200.232**	-	**90**	-	**1.261.252**	**4.749.393**	**9.210.966**
Current liabilities							
Other liabilities	1.242.131	-	-	(21.310)	-	-	**1.220.821**
Financial obligations	464.691.139	18.912.153	14.534.149	17.241.388	149.372.747	(626.599.492)	**38.152.083**
Trade Receivables and Other Payables	121.214.844	11.167.702	3.566.858	7.926.530	28.414.610	(83.024.320)	**89.266.223**
Current tax liabilities	15.423	-	47.529	-	422.495	460.787	**946.233**
Total current liabilities	**587.163.536**	**30.079.854**	**18.148.535**	**25.146.609**	**178.209.851**	**(709.163.025)**	**129.585.360**
Total Net Worth and Liabilities	**625.434.164**	**30.610.703**	**19.774.447**	**24.209.237**	**252.491.602**	**(769.243.011)**	**183.277.142**

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8. Intangible fixed assets

The composition and movements of intangible fixed assets as of June 30, 2026 and December 31, 2025 were as follows:

Cost	Goodwill	Development	Patents, licenses, trademarks and the like	Computer Applications	Other intangible fixed assets	Total
Balances as of January 1, 2024	**55.324.170**	**11.144.924**	**48.991**	**7.187.260**	**672.039**	**74.377.384**
Procurement	-	4.299.491	650	1.284.177	-	5.584.318
Transfers	165.198	(28.752)	(168)	-	(894)	135.384
Effect per conversion	-	(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**
Procurement	-	4.984.008	-	1.800.215	14.448	6.798.671
Effect per conversion	(521.945)	-	-	-	-	(521.945)
Casualties	(929.532)	(10.357)	(6.500)	-	-	(946.389)
Deterioration	(2.532.886)	-	-	-	-	(2.532.886)
Balances as of December 31, 2025	**51.505.005**	**19.335.277**	**42.973**	**10.271.652**	**685.593**	**81.840.500**
Procurement	-	1.612.290	-	1.817.793	-	3.430.083
Effect per conversion	-	(28.301)	84	(475.813)	-	(504.030)
Deterioration	-	-	-	-	-	-
Casualties	-	-	(6.416)	-	(664.093)	(670.509)
Balances as of June 30, 2026	**51.505.005**	**20.919.266**	**36.641**	**11.613.632**	**21.500**	**84.096.044**

Accumulated amortization	Goodwill	Development	Patents, licenses, trademarks and the like	Computer Applications	Other intangible fixed assets	Total
Balances as of January 1, 2024	**-**	**(6.901.080)**	**(25.533)**	**(2.680.031)**	**(663.650)**	**(10.270.294)**
Amortization	-	(1.943.093)	(4.954)	(1.784.507)	-	(3.732.554)
Casualties	-	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)**
Amortization	-	(2.780.994)	(3.822)	(1.891.533)	(443)	(4.676.792)
Casualties	-	-	-	-	-	-
Balances as of December 31, 2025	**-**	**(10.571.130)**	**(34.309)**	**(6.356.071)**	**(664.093)**	**(17.625.603)**
Amortization	-	(1.743.649)	(1.598)	(989.317)	-	(2.734.564)
Casualties	-		6.416	-	664.093	670.509
Balances as of June 30, 2026	**-**	**(12.314.779)**	**(29.492)**	**(7.345.388)**	**-**	**(19.689.659)**

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Net book value						
Balances as of December 31, 2025	**51.505.005**	**8.764.147**	**8.664**	**3.915.581**	**21.500**	**64.214.897**
Balances as of June 30, 2026	**51.505.005**	**8.604.487**	**7.150**	**4.268.243**	**21.500**	**64.406.385**

Of the additions of intangible fixed assets as of June 30, 2026 and December 31, 2025, a total of €2,858,000 and €5,714,060 respectively correspond mainly to work carried out by the company for its assets, derived from internal developments.
The depreciation allowance is recognized under the heading "Depreciation and amortization" in the consolidated income statement.

As of June 30, 2026 and December 31, 2025, the main classes of intangibles for development and IT applications include the following significant assets:

Asset Description / Asset Class	**Year of Incorporation**	**Amortization Completion Year**	**Cost**	**Accumulated amortization**	**Balances as of June 30, 2026**
Gauss	2.019	2.029	7.860.172	(4.514.087)	3.346.085
Yangtze	2.021	2.029	2.842.248	(1.988.362)	853.886
Shoptize	2.021	2.029	1.071.209	(957.242)	113.967
Guadiana	2.021	2.029	693.353	(638.078)	55.275
Admachina	2.023	2.029	5.743.325	(1.448.632)	4.294.693
Awake	2.026	2.030	567.381	(12.870)	554.511

Asset Description / Asset Class	**Year of Incorporation**	**Amortization Completion Year**	**Cost**	**Accumulated amortization**	**Balances as of December 31, 2025**
Gauss	2.019	2.028	7.860.172	(3.648.840)	4.211.332
Yangtze	2.021	2.028	2.644.651	(1.788.596)	856.055
Shoptize	2.021	2.028	1.071.209	(797.606)	273.603
Guadiana	2.021	2.028	666.140	(487.538)	178.602
Admachina	2.023	2.028	4.356.715	(854.103)	3.502.612

The Group has been investing in these developments and computer applications from the year of incorporation until June 30, 2026 and December 31, 2025, starting their useful life from the date of incorporation and being 4 years.

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a) Fully depreciated assets

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

Intangibles fully amortized	30/06/26	31/12/25
Development	2.341.709	2.023.424
Other intangible fixed assets	664.093	664.093
Computer Applications	2.287.705	1.487.128
Patents, licenses, trademarks and the like	11.153	11.153
	5.304.660	**4.185.798**

b) Development

At the end of the six-month period ended June 30, 2026 and December 31, 2025, the Group has mainly registered intangible fixed assets to meet the needs of information, computer and R+D equipment with the following projects:

- Nilo: E-commerce platform aimed at conversion and sales. Software that allows you to create an online store.

- Gauss: Software used to optimize investment in marketing campaigns.

- Shoptize: Online offer facilitator developed by Making Science, which provides users with clear information about a wide catalog of products. This tool allows the user to know the price fluctuation of the product they want to buy in the three months prior to the search, showing the user graphically in what exact period the discount increased or decreased.

- Yangtze: Internal non-commercial application that allows improving the information system, data management and allows sharing practices among the teams of Making Science Group S.A.

- Mississippi: Internal application that allows you to automate lower-value tasks, improve prospecting, and prepare for integration with other systems.

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

- Guadiana: development of technology for the generation and automated management of campaigns, with the aim of increasing the efficiency of operations and optimizing the results of the campaigns to the maximum.

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

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

- Awake: AI tool designed to identify, prototype, and scale both in-house solutions and independent AI-native startups with global reach.

- AI Native: AI agent platform whose goal is to change organizations develop products by deploying more than 40 specialized AI agents.

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The Group amortizes development projects based on the date of commencement of their commercialization and completion of "fine-tuning", or when it begins to generate efficiencies within the Group. The Board of Directors of the Group considers that these programs have well-founded reasons for success and activate the expenses incurred in continuing to develop them.

c) Goodwill

The breakdown of goodwill recognized by the Group as of June 30, 2026 and December 31, 2025 is presented below:

Society	30/6/26	31/12/25
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
Making Science Italy SRL	6.066.441	6.066.441
Making Science UK Ltd	5.829.896	5.829.896
Making Science France SAS	8.366.538	8.366.538
Making Science US	740.715	740.715
Ventis SRL	4.248.109	4.248.109
13MQ SRL	1.243.183	1.243.183
Agua 3 Growth Engines, S.L.	1.017.618	1.017.618
Sweeft Digital LLC	7.632.254	7.632.254
United Communication Partners, INC	12.462.441	12.462.441
Total	**51.505.005**	**51.505.005**

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

d) Deterioration

At the end of the first six months of the 2026 financial year and the year ended December 31, 2025, the Group carried out impairment tests. This revision showed an impairment as of December 31, 2025, for the investment in Ventis SRL (E-commerce segment), so the value at that date was adjusted for an amount of 2,532,887 euros.

The methodology used by the Group in estimating the recoverable amount of assets is, in general, the value in use, calculated on the basis of the present value of the expected future cash flows after tax arising from the exploitation of such assets. Impairment losses on goodwill are not subject to reversal in subsequent years.
To construct the EBITDA projections, the Group's Financial Management uses external information sources for those items with macroeconomic components and internal information sources for the Group's macroeconomic components.
The cash flow projections are based on the best available estimates of revenues, expenses and investments of the different subsidiaries, using sector forecasts, past experience and expectations of business performance and market development that are reviewed by the Group's management on a recurring basis:

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

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

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

Discount rates

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

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

Estimating Cash Flows

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

In view of the above, alterations in the key assumptions used in the calculation of the recoverable value of assets may have a significant effect on the Group's results. The Group's management carries out sensitivity analyses on the variations in the main hypotheses used as well as on the variation in the discount rate by +/-5%. The existence of impairment has not emerged from this analysis.

9. Property, plant and equipment

The composition and movements in property, plant and equipment as of June 30, 2026 and December 31, 2025 were as follows:

Cost	Land and buildings	Technical installations and other property, plant and equipment	Total
Balances as of December 31, 2024	**721.690**	**3.844.015**	**4.565.705**
Additions	121.246	50.985	172.231
Casualties	-	(6.983)	(6.983)
Balances as of December 31, 2025	**842.936**	**3.888.017**	**4.730.953**
Procurement	86.145	208.118	294.263
Effect per conversion	-	(127.660)	(127.660)
Balances as of June 30, 2026	**929.081**	**3.968.475**	**4.897.556**

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Balances as of December 31, 2024	**(512.795)**	**(1.855.993)**	**(2.368.788)**
Amortization	(120.456)	(508.120)	(628.576)
Balances as of December 31, 2025	**(633.251)**	**(2.364.113)**	**(2.997.364)**
Amortization	(49.556)	(148.388)	(197.944)
Balances as of June 30, 2026	**(682.807)**	**(2.512.501)**	**(3.195.308)**

Net book value			
Balances as of December 31, 2025	**209.685**	**1.523.904**	**1.733.589**
Balances as of June 30, 2026	**246.274**	**1.455.974**	**1.702.248**

a) Fully depreciated assets

The gross value of the items in use that are fully depreciated for the Group amounts to:

Concept	**30/06/2026**	**31/12/2025**
Information processing equipment	222.213	222.357
Other property, plant and equipment	700.938	528.946
Total	**923.151**	**751.303**

b) Purchase commitments

As at 30 June 2026 and 31 December 2025, the Group had no purchase commitments.

c) Insurance

The Group's policy is to formalize insurance policies to cover the possible risks to which the various elements of its property, plant and equipment are subject. As of June 30, 2026 and December 31, 2025, there was no coverage deficit related to these risks.

10. Right-of-use assets and leasehold liabilities

a) Right-of-use assets

The details and movements by asset classes for rights of use and liabilities for leases during the six-month period ended June 30, 2026 and December 31, 2025 were as follows:

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Cost	Offices and other assets	Vehicles	Total
Balances as of December 31, 2024	**12.603.107**	**130.619**	**12.733.726**
Additions	-	-	-
Casualties	(1.063.636)	-	(1.063.636)
Balances as of December 31, 2025	**11.539.471**	**130.619**	**11.670.090**
Additions	181.018	-	181.018
Casualties	-	-	-
Balances as of June 30, 2026	**11.720.489**	**130.619**	**11.851.108**

Accumulated amortization	Offices and other assets	Vehicles	Total
Balances as of December 31, 2024	**(4.855.332)**	**(101.959)**	**(4.957.291)**
Amortization	(2.125.497)	(28.660)	(2.154.157)
Casualties	192.840	-	192.840
Balances as of December 31, 2025	**(6.787.989)**	**(130.619)**	**(6.918.608)**
Additions	(977.344)	-	(977.344)
Balances as of June 30, 2026	**(7.765.333)**	**(130.619)**	**(7.895.952)**

Net book value

Balances as of December 31, 2025	**4.751.482**	**-**	**4.751.482**
Balances as of June 30, 2026	**3.955.156**	**-**	**3.955.156**

The Group has lease agreements primarily for offices and vehicles used in its operations. Office leases have terms of between 1 and 8 years, while those for vehicles typically have terms of between 1 and 4 years. The Group's obligations under its lease agreements are secured by the lessor's ownership of the leased property. The Group may not assign or sublease leased assets. For existing leases of office leases, renewals do not apply to the determination of the term.

On the other hand, contracts do not have variable payments, only fixed payments.

The Group has recognised the addition of assets for rights of use under IFRS 16 leases during the first six months of 2026 for an amount of €181,018 (€0 in 2025).

The amounts recognized in the consolidated income statement derived from liabilities and expenses for short-term and low-value leases (exemption from IFRS 16 applied) as of June 30, 2026 and 2025 amounted to €481,500 and €178,665, respectively

b) Lease liabilities

The breakdown of lease liabilities is as follows:

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	30/6/26		31/12/25	
	Non-current	**Current**	**Non-current**	**Current**
Lease (note 17)	2.597.223	1.967.392	3.499.508	1.850.145
Total	**2.597.223**	**1.967.392**	**3.499.508**	**1.850.145**

The movement of the liability is as follows:

	30/06/2026	**31/12/2025**
Balance at the beginning of the year	**5.349.653**	**8.323.073**
Additions	214.224	-
Financial expenses	132.507	384.567
Withdrawals	-	(921.907)
Payments	(1.131.768)	(2.436.080)
	4.564.616	**5.349.653**

As of June 30, 2026, financial expenses amounted to €132,507 (€145,381 as of June 30, 2025).

The incremental discount rate is 5.50% as of June 30, 2026 and December 31, 2025.

11. Trade receivables and other receivables

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

Concept	**30/6/26**	**31/12/25**
Customers by sales and service provision	78.208.588	67.978.115
Accumulated deterioration	(1.684.610)	(1.768.413)
Customer for sales and provision of services, net	**76.523.978**	**66.209.702**
Miscellaneous debtors	3.974.332	2.629.523
Advances to suppliers	401.511	329.724
Other debtors	**4.375.843**	**2.959.247**
Other claims with general government (Note 21)	5.310.298	1.102.126
Balances with public administrations	**5.310.298**	**1.102.126**
Total	**86.210.119**	**70.271.075**

The movement of the accumulated impairment is as follows:

Year	**Accumulated deterioration at the beginning of the year**	**Impairment recognized in exercise**	**Reverse recognized in the year**	**Cumulative impairment at the end of the year**

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2026	(1.768.413)	(150.000)	233.803	(1.684.610)
2025	(2.130.590)	-	362.177	(1.768.413)

The entire impairment loss corresponds to receivables and there are no asset items for contracts with customers with impairment as of June 30, 2026 and December 31, 2025. The Group calculates the expected impairment on trade receivables through the simplified provisioning matrix method, a practical solution allowed by the standard, whereby the expected credit losses are determined for the entire life of the asset, without the need to assess whether there has been a significant increase in credit risk since initial recognition. To this end, the different customers are identified and grouped with their groups to establish the scope of analysis and the number of observation periods. Subsequently, a detailed analysis of the dynamics of change of statements in accounts receivable portfolios is carried out through fragmentation by segments, which represent the credit statements of the accounts receivable at different times. Based on this information, the provisioning rates in accounts receivable portfolios have been calculated according to the default criteria. The provisioning rates have been calculated according to the countries of the different subsidiaries of the Group and the following maturity periods of the accounts receivable:

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

For those accounts receivable that accumulate more than 210 days of arrears, their recovery has been considered remote, which is why it has been decided to provision 100%.

In order to incorporate macroeconomic data that reflect the economic cycle and provide prospective information to the calculation to the uncertainty about the determination of expected credit losses, a threshold has been added on the increase in the country's risk premium.

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

Over the six-month period ending 30 June 2026, no significant changes have been made to the estimation techniques or assumptions.

As of June 30, 2026 and December 31, 2025, the other financial assets measured at amortized cost have not experienced significant increases in credit risk since their initial recognition and are not in default, so they are in phase 1 and the expected credit loss in the following twelve months is not significant.

12. Financial assets by class and category

a) Classification of financial assets by category

The valuation of financial assets is amortized cost and its classification is as follows:

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	30/6/26		31/12/25	
Financial assets	**Non-current**	**Current**	**Non-current**	**Current**
Other financial assets	499.789	3.621.188	596.665	4.738.618
Customers for sales and provision of services (Note 11)	-	76.523.978	-	66.209.702
Miscellaneous receivables (note 11)	-	3.974.332	-	2.629.523
Cash and cash equivalents (note 14)	-	20.344.782	-	29.697.772
Total	**499.789**	**104.464.280**	**596.665**	**103.275.615**

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

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

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

The amount of net gains and losses on financial assets is presented in note 30.

13. Stock

The detail of the stock item is as follows:

Concept	**30/6/26**	**31/12/25**
Commercial Stock	3.941.468	3.354.092
Total	**3.941.468**	**3.354.092**

The inventory corresponds mainly to goods such as clothing, furniture and gastronomic items, marketed by the Ecommerce and retail activity of the Group's companies.

The cost of inventories recognized in the consolidated income statement for the first six months of the 2026 financial year amounts to €453,396 (€351,670 as of June 30, 2025).

As of June 30, 2026 and December 31, 2025, the Group has reviewed and concluded that there are no impairment provisions on its commercial inventories.

14. Cash and other cash equivalents

The breakdown of cash and other equivalent liquid means is as follows:

Concept	**30/6/26**	**31/12/25**
Cash and banks	20.344.782	29.697.772
Total	**20.344.782**	**29.697.772**

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There are no restrictions on cash availability as of June 30, 2026 and December 31, 2025.

15. Net Worth

a) Book-entry capital and share premium

The Group, following the IPO of BME Growth (formerly the Alternative Stock Market), as explained in note 1, has 9,092,000 ordinary shares admitted to trading on the Madrid Stock Exchange as of June 30, 2026 (as of December 31, 2025, 9,092,000 ordinary shares). All shares are fully subscribed and paid up with a par value of €0.01 each. The shares have voting rights with the exception of the shares that make up the treasury stock.

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

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

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

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

On 3 October 2025 and as part of the consideration granted to acquire the remaining 30% from the external partners in the controlled entity Agua 3 Growth Engines, S.L., the Group has carried out a capital increase, with an issue of 109,890 shares at a nominal value of €0.01 and €9.09 share premium. The total amount was €999,999, with €1,098.90 of share capital and €998,900.10 of share premium.

As of June 30, 2026, the capital of the Group's parent company was €90,920 (€90,920 as of December 31, 2025).

The entity that has a stake equal to or greater than 10% in the parent company as of June 30, 2026 and December 31, 2025 is The Science of Digital, S.L. with 51.82% and 52.38% of participation respectively.

Capital Management

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

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

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

The Group's policy is to maintain a capital management ratio of less than 4 as of June 30, 2026 and as of December 31, 2025 as follows:

	30/6/26	**31/12/25**
Total liabilities	148.061.256	138.796.327
Less: Cash and other cash equivalents	20.344.782	29.697.772
Total	**127.716.474**	**109.098.555**
Total Equity	41.055.843	44.480.815
Ratio	**3,11**	**2,45**

As of June 30, 2026 and December 31, 2025, there were no changes in capital management objectives, policies, or processes.

b) Own actions

As of June 30, 2026, the Group has 121,133 own shares with a par value of €0.01 (47,181 shares as of December 31, 2025).

c) Reservations

c.1) Group Reserves

As of June 30, 2026 and December 31, 2025, the Group's reserves amounted to positive €1,377,593 and negative €19,572,771, respectively.

c.1.1) Legal reserve

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

As of June 30, 2026, it is fully constituted, while as of December 31, 2025, the legal reserve was not fully constituted.

The amount of the legal reserve as of June 30, 2026 and December 31, 2025, is 18,220 euros and 18,000 euros, respectively.

d) Distribution of the result

On March 20, 2026, the Board of Directors of the Parent Company made the distribution of the Parent's profit for the year ended December 31, 2025 in the amount of €5,154,710 of profit, distributed €220 in legal reserve, €2,000,000 in dividend distribution and €3,154,490 in voluntary reserves. The Shareholders' Meeting approved this result on June 11, 2026.

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e) Conversion differences

The cumulative translation differences as of June 30, 2026 and December 31, 2025, are €2,352,968 and €1,524,027, respectively, correspond entirely to the effect of translation differences of foreign businesses.

f) External Partners

The Group considers the following as shareholdings of external partners:

30/6/26	Making Science Marketing & AdtechSLU
Percentage of participation of external partners	19,84%
Net assets	**28.954.582**
Net assets not controlled by Making Science Marketing & Adtech SLU	**5.744.589**
Equity attributable to external partners	**6.333.323**
P&L Information	
Ordinary income	180.398.373
Profit for the year	1.991.691
Profit attributable to non-controlling interests	**279.307**

31/12/2025	Making Science Marketing & AdtechSLU
Percentage of participation of external partners	19,84%
Net assets	**30.594.195**
Net assets not controlled by Making Science Marketing & Adtech SLU	**138.828**
Equity attributable to external partners	**6.208.716**
P&L Information	
Ordinary income	158.659.649
Profit for the year	3.483.899
Profit attributable to non-controlling interests	**181.305**

There has been no movement of shares in non-parent companies during the six-month period ended June 30, 2026.

On 7 July 2025, the purchase option of the minority shareholders of the company Agua3 Growth Engines, S.L. was exercised for an amount of 2,310,000 euros, now holding 100% of the shares in said

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company. As a result of this operation, on 2 September 2025 the Board of Directors of the group's holding company agreed to carry out a capital increase of €1,098.90 in capital and €998,900.10 in share premium to offset the credits generated by the exercise of the call option.

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

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

These disbursements are part of the investment agreement with the SOPEF II (Spain Oman Private Equity Fund), managed by MCH, to boost the international growth of the subsidiary Making Science Marketing & AdTech. Disbursements by SOPEF, as of June 30, 2026 and December 31, 2025, amounted to the sum of €15 million, while the Group invested an additional €2.5 million.

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

In the event that this is not exercised within the stipulated period, the minority shareholder has the right to initiate a procedure for the forced sale of the entire company ("drag-along" or dragging process).

As of June 30, 2026 and December 31, 2025 and through the previous 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 has been recognized as a result of this transaction with external partners.
On 13 June 2024, the Group acquired an additional 19% stake in the external shareholders of the subsidiary company Agua 3 Growth Engines, S.L., amounting to €1,199,999, €893,570 in cash and €306,429 through the issuance of share capital and premium on the issuance of shares. As of June 30, 2026 and December 31, 2025, the participation of external shareholders represents 30% of the company's net assets.
On August 23, 2024, the Group acquired all of the external partners' shares in UCP of 23.86% for an amount of 1.12 million dollars in cash, equivalent to 1,027,959 euros

16. Trade Creditors, Other Accounts Payable

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

	30/6/26	31/12/25
Concept	**Current**	**Current**
Suppliers	53.227.972	50.056.141
Miscellaneous creditors	33.375.382	29.617.417
Total trade creditors	**86.603.354**	**79.673.558**
Remuneration and bonuses	1.873.582	2.427.057
Debts to general government (Note 21)	8.229.826	4.935.836
Liabilities for contracts with customers (Note 25)	1.614.509	2.229.772
Total	**98.321.271**	**89.266.223**

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17. Financial liabilities by class and category

a) Classification of financial liabilities by category

The measurement of financial liabilities is amortized cost and its classification is as follows:

Concept	30/06//2026		31/12/2025	
	Non-current	Current	Non-current	Current
Debts with credit institutions	3.984.163	26.652.376	2.792.021	28.955.491
Bonds and other negotiable securities	3.800.000	-	-	-
Lease Creditors	2.597.223	1.967.392	3.499.507	1.850.145
Debts to related parties (note 31)	1.643.742	1.537.924	1.643.742	1.856.435
Other financial liabilities	-	5.496.114		5.490.012
Total for financial obligations	**12.025.128**	**35.653.807**	**7.935.270**	**38.152.083**
Suppliers	-	53.227.972	-	50.056.141
Miscellaneous creditors	-	33.375.382	-	29.617.418
Total trade receivables (note 16)	**-**	**86.603.354**	**-**	**79.673.559**
Total	**12.025.128**	**122.257.161**	**7.935.270**	**117.825.642**

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

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

The amount of gains and losses net of financial liabilities is presented in note 30.

b) Debts with credit institutions

The breakdown of debts with credit institutions is as follows:

Concept	30/06//2026		31/12/2025	
	Non-current	Current	Non-current	Current
Fixed-rate loans	-	-	-	252.344
Variable rate loans	3.984.163	3.648.232	2.792.021	4.413.406
Bonds and other negotiable securities	3.800.000	-	-	-
Customer Advance Line	-	1.982.428	-	3.717.959
Reverse factoring	-	16.783.762	-	17.577.093
Lines of Credit and Other Loans	-	4.237.954	-	2.994.689
Total	**7.784.163**	**26.652.376**	**2.792.021**	**28.955.491**

During the first 6 months of the year, the Group has been granted financing new variable-rate loans amounting to €3,500,000.

The reverse factoring balances correspond to obligations with a maximum maturity of November 2026, and the main applicable interest rates are EUR12M + 1.90% less financing fee 0.20% and EUR12M +

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2.10% less financing fee 0.10%. At the end of the period, the carrying amount of liabilities paid by financial institutions to suppliers was €16,783,762 (€17,577,093 as of December 31, 2025).

The balances for credit lines and other loans correspond to obligations with a maximum maturity of October 2028 and the main applicable interest rate is EURIBOR 12M and the variable is in a range of 2.5 and 5.0.

As of June 30, 2026, the financial expenses accrued on debts with credit institutions amounted to €1,094,767 (€1,870,707 as of June 30, 2025) respectively.

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

30/06/2026

			Date		Book value			
Bank	**Currency**	**Nominal**	**Issuance**	**Expiration**	**Face Value**	**Non-current**	**Current**	**Total**
BBVA, S.A.	Euros	3-month EURIBOR + 2.2%	08/05/2026	31/5/2029	500.000	327.678	164.736	492.414
Banco Santander, S.A.	Euros	12-month EURIBOR + 5.00%	23/11/2020	23/11/2026	1.500.000	-	150.000	150.000
Banco Santander, S.A.	Euros	12-month EURIBOR + 5%	22/05/2026	22/05/2031	2.500.000	1.989.818	437.473	2.427.291
Banco Santander, S.A.	Euros	3-month EURIBOR + 2.5%	16/10/2025	16/10/2026	500.000	-	500.000	500.000
Deutsche Bank, S.A.	Euros	E12M+1.75% opening com. 0.75%	28/05/2024	28/05/2027	1.950.000	-	619.398	619.398
Bankinter SA	Euros	E12M+2.75% opening com. 0.25%	22/11/2024	22/11/2026	500.000	-	109.959	109.959
EBN Banco de Negocios, S.A.	Euros	E6M+3%	22/04/2025	22/04/2028	5.000.000	1.666.667	1.666.666	3.333.333
Total					**12.450.000**	**3.984.163**	**3.648.232**	**7.632.395**

31/12/2025

			Date		Book value			
Bank	**Currency**	**Nominal**	**Issuance**	**Expiration**	**Face Value**	**Non-current**	**Current**	**Total**
COFIDES	Euros	6-month EURIBOR + 2.70%	20/05/2021	20/05/2026	4.200.000	-	525.000	525.000
BBVA, S.A.	Euros	6-month EURIBOR + 1.80%	23/06/2023	23/12/2025	2.000.000	-	200.789	200.789
Banco Santander, S.A.	Euros	12-month EURIBOR + 5.00%	23/11/2020	23/11/2026	1.500.000	-	705.617	705.617
Banco Santander, S.A.	Euros	12-month EURIBOR + 5%	06/06/2019	20/12/2025	2.500.000	-	300.000	300.000
Caixabank, S.A.	Euros	6-month EURIBOR + 2.3%	18/09/2020	18/09/2025	300.000	-	110.213	110.213
Banco Santander, S.A.	Euros	12-month EURIBOR + 2.50%	30/07/2019	30/07/2026	50.000	-	5.986	5.986
Deutsche Bank, S.A.	Euros	E12M+1.75% opening com. 0.75%	28/05/2024	28/05/2027	1.950.000	292.020	663.783	955.803
Bankinter SA	Euros	E12M+2.75% opening com. 0.25%	22/11/2024	22/11/2026	500.000	-	235.351	235.351
EBN Banco de Negocios, S.A.	Euros	E6M+3%	22/04/2025	22/04/2028	5.000.000	2.500.001	1.666.666	4.166.667
MPS	Euros	5,16%	30/06/2025	30/06/2026	500.000	-	252.345	252.345
Total					**18.500.000**	**2.792.021**	**4.665.750**	**7.457.771**

On May 29, 2026, the Group's parent company has agreed to issue convertible bonds for an amount of up to €6,000,000 with the aim of financing working capital needs, organic growth and other planned

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investments and corporate operations. As of June 30, 2026, the Group has recorded a total of €3,800,000. This bond has been agreed with the following conditions:

- Effective interest of 5.00% per annum payable quarterly and capitalized interest (PIK Interest) of 4.00% per annum accrued quarterly to the principal. PIK is settled at maturity or by shares at conversion.

- Commitment to maintain certain financial ratios related to consolidated Net Financial Debt in relation to EBITDA, as well as to limit current debt to certain levels and not to grant collateral to third parties. Failure to comply with the ratios may entitle bondholders, in accordance with the terms of the issue, to declare the early maturity of the obligations or to require the application of an increased interest rate. These compliances condition the distribution of dividends and other equivalent transactions to shareholders. As of June 30, 2026, the Group complies with the ratios.

- Limitation on the contracting of additional debt, acquisitions of companies, disposition of assets and certain corporate reorganizations, with the exceptions provided for in the contract.

- The right of conversion is exercisable after 12 months. The convertible amount includes the principal and PIK interest capitalized and accrued. In addition, certain mechanisms of economic compensation (make-whole) are contemplated in cases of early conversion.

- Universal financial liability guarantees of Making Science Group, S.A. and joint and several guarantees granted by the subsidiaries Making Science Digital Marketing, S.L., Tre Kronor Media AB and Sweeft Georgia LLC

- In the event of a Conversion Event (change of control or delisting) or early repayment before the third anniversary, a commission equivalent to the total PIK interest (4.00%) accrued until the full 3 years have been completed.

On April 22, 2025, the Company was granted a bilateral loan for a value of €5 million, over three years, with a six-month EURIBOR variable interest rate plus 2.251%, with a six-month repayment period. In addition, on the same date, the Group prepaid the syndicated loan due to the fact that it had a financial debt to recurring EBITDA ratio slightly above 2 and a ratio of Equity to adjusted net debt below 4. This loan had, as of that date, an outstanding principal balance of €7,875,000 plus interest.

c) Other financial liabilities

Other financial liabilities are mainly composed of outstanding obligations to former owners related to the purchase of companies currently owned by the Group.

18. Financial Risk Management

The management of the Group's financial risks is centralized in the Financial Department, which has established the necessary mechanisms to control exposure to variations in interest rates and exchange rates, as well as to credit and liquidity risks. The main financial risks that impact the Group are indicated below:

a) Credit risk

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Credit risk arises from possible losses arising from the breach of contractual obligations by the Group's counterparties, i.e. the possibility of not recovering financial assets for the amount recognised and within the established period.

The Group periodically analyses the level of risk to which it is exposed, carrying out reviews of all outstanding receivables of its customers, debtors and all others of a non-commercial nature. The expected credit loss is estimated on the basis of the historical experience of defaults, the probability of default, the exposure and the severity of each counterparty, adjusted for forward-looking information based on the evolution of the risk premium in the countries in which the Group operates. The criteria for determining the significant increase in credit risk and credit impairment are described in Note 3f. During the period, there have been no significant changes in the estimation techniques or assumptions used

Information on impairment adjustments arising from credit risk is presented in Note 11.

In general, cash flow and equivalent liquid assets are maintained in financial institutions with a high credit level.

Likewise, there is no significant concentration of credit risk with third parties, the maximum exposure to credit risk is as follows:

	30/6/26		31/12/25	
Concept	**Non-current**	**Current**	**Non-current**	**Current**
Other financial assets (Note 12)	499.789	3.621.188	596.665	4.738.618
Customer for sales and provision of services (note 11)	-	76.523.978	-	66.209.702
Other debtors (note 11)	-	3.974.332	-	2.629.523
Cash and cash equivalents (Note 14)	-	20.344.782	-	29.697.772
Total	**499.789**	**104.464.280**	**596.665**	**103.275.615**

b) Liquidity risk

In order to ensure liquidity and to be able to meet all the payment commitments arising from its activity, the Group has the cash flow shown in its consolidated statement of financial position, as well as the credit and financing lines.

The breakdown of the working capital is as follows:

Concept	**30/6/26**	**31/12/25**
Current assets	116.034.025	109.171.009
Current liabilities	135.208.161	129.585.360
Total	**(19.174.136)**	**(20.414.351)**

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

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

The services are carried out in 97% with their own personnel who are generally paid in arrears in 30 days with the exception of the USA where they are paid every 15 days.

As for customers who contract media and technology services, in the sector it is quite common for customers to prepay a significant amount of the purchase of media and technology. This mechanism 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, customers tend to prepay a large part of the media and technologies purchased.

The following table shows the schedule of maturities of the Current Liabilities, as well as the explanations of the items that do not affect cash outflows. This is presented so that the evolution of the company's Working Capital and what its quarterly needs are during the last quarters of 2026 and the first two quarters of 2027.

At the end of June 2026, the Group had a negative working capital of €19.2 million, however, we will see that given the nature of its components we can conclude that it will be positive by isolating the obligations presented in the balance sheet that do not cause cash outflows or that are tactically renewed:

	June 30, 2026		
Consolidated figures in €	**Active**	**Passive**	**Working Capital**
Total working capital	**116.034.025**	**135.208.161**	**-19.174.136**

			Current Liabilities Maturity Calendar				
Of which: with impact in box		**Passive**	**3Q26**	**4Q26**	**1Q27**	**2Q27**	**Total**
Debts of credit institutions current part	-	3.648.232	1.076.003	1.153.367	1.157.354	261.507	**3.648.232**
Other financial liabilities	-	4.996.114	1.000.000	3.000.000	-	996.114	**4.996.114**
IFRS 16 Leases	-	1.967.392	499.090	499.090	499.090	470.122	**1.967.392**
Debts of group companies and associates	-	1.537.924	1.537.924	-	-	-	**1.537.924**
Subtotal with cash impact	-	**12.149.663**					
			4.113.017	**4.652.457**	**1.656.444**	**1.727.743**	**12.149.662**

Of which: no impact on the box	**Active**	**Passive**	
Debts of revolving credit institutions	-	23.004.144	With no cash impact, it is a revolving loan with tacit renewals. Total limit of 26,872,000 euros
Other financial liabilities		500.000	Payment for Water3 through actions
IFRS 9 Expected Loss	-1.684.610	-	IFRS 9: This is a provision that does not necessarily impact cash.
Subtotal with no cash impact	**-1.684.610**	**23.504.144**	
Total Adjusted without cash effects	**114.349.415**	**111.704.017**	**2.645.398**

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Classification by maturity of financial assets:

The classification by maturity of the financial assets, free of impairment, in the Group's Consolidated Interim Financial Statements, of the amounts due in each of the following years at the end of the year and until their last maturity are detailed in the following table:

	30/06/26					
Maturity of financial assets	**2027**	**2028**	**2029**	**2030**	**More than 4 years**	**Total**
Customers for sales and provision of services (Note 11)	76.523.978	-	-	-	-	76.523.978
Miscellaneous receivables (note 11)	3.974.332	-	-	-	-	3.974.332
Other financial assets (Note 12)	3.621.188	11.463	-	-	488.326	4.120.977
Cash and cash equivalents (note 14)	20.344.782	-	-	-	-	20.344.782
Total	**104.464.280**	**11.463**	-	-	**488.326**	**104.964.069**

	31/12/25					
Maturity of financial assets	**2026**	**2027**	**2028**	**2029**	**More than 4 years**	**Total**
Customers for sales and provision of services (Note 11)	66.209.702	-	-	-	-	66.209.702
Miscellaneous receivables (note 11)	2.629.523	-	-	-	-	2.629.523
Other financial assets (Note 12)	4.738.618	40.500	-	-	556.165	5.335.283
Cash and cash equivalents (note 14)	29.697.772	-	-	-	-	29.697.772
Total	**103.275.615**	**40.500**	**-**	**-**	**556.165**	**103.872.280**

Classification by maturity of financial liabilities:

The classification by maturity of the financial liabilities in the Group's consolidated statement of financial position, of the amounts due in each of the following years at the end of the year and until its last maturity, is detailed in the following table:

	30/06/2026						
Maturity of financial liabilities	**2026**	**2027**	**2028**	**2029**	**2030**	**More than 5 years**	**Total**
Debts with credit institutions	26.652.376	2.304.740	658.952	529.277	491.194	-	30.636.539
Bonds and other negotiable securities	-	-	-	-	-	3.800.000	3.800.000
Other financial liabilities	5.496.114	-	-	-	-	-	5.496.114
Lease Creditors	1.967.392	971.965	911.818	483.677	197.734	32.029	4.564.615
Debts with group companies and associates	1.537.924	1.293.000	350.742	-	-	-	3.181.666
Trade Receivables and Other Payables	86.603.354	-	-	-	-	-	86.603.354
Total	**122.257.161**	**4.569.705**	**1.921.512**	**1.012.954**	**688.928**	**3.832.029**	**134.282.289**

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	31/12/2025						
Maturity of financial liabilities	**2026**	**2027**	**2028**	**2029**	**2030**	**More than 5 years**	**Total**
Debts with credit institutions	28.955.491	1.958.688	833.333	-	-	-	31.747.512
Other financial liabilities	5.490.012	-	-	-	-	-	5.490.012
Lease Creditors	1.850.145	1.763.723	1.022.344	483.677	197.734	32.029	5.349.652
Debts with group companies and associates	1.856.435	1.293.000	350.742	-	-	-	3.500.177
Trade Receivables and Other Payables	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**

c) Market risk

I. Interest rate risk

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

Concept	**Currency**	**30/06/2026**	**31/12/2025**
Fixed Rate Loan	Eur	-	252.344
Variable rate loans	Eur	7.632.395	7.205.427
Customer Advance Line	Eur	1.982.428	3.717.959
Reverse factoring	Eur	16.783.762	17.577.093
Lines of Credit and Other Loans	Eur	4.237.954	2.994.689
Total	**Eur**	**30.636.539**	**31.747.512**

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

		30/06/2026	
Concept	**Currency**	**Increase**	**Decrease**
Variable-rate financial obligations	Euro	14.868	(14.868)
Total	**Euro**	**14.868**	**(14.868)**

		31/12/2025	
Concept	**Currency**	**Increase**	**Decrease**
Variable-rate financial obligations	Euro	27.885	(27.885)
Total	**Euro**	**27.885**	**(27.885)**

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II. Exchange rate 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 from foreign exchange transactions, especially the US dollar, Hong Kong dollar and Swedish kronor. Foreign exchange risk arises from future business transactions, recognised assets and liabilities and net investments in foreign business.

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

Natural covers:
Flow clearing: Whenever possible, the Group structures its contracts so that relevant collections and payments are made in the same foreign currency, thereby reducing net exposure.

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

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

Trading contracts in functional currency: to the extent possible, the Group ensures that international commercial contracts are signed in euros, thus shifting exchange rate risk to trading counterparties.

Selective use of financial derivatives: although these derivatives have not been contracted in FY2026 and 2025, the Group is evaluating the contracting of derivative financial instruments, such as forward exchange rate contracts, to cover specific significant exposures when the magnitude or volatility of the risk justifies it.

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

The Group's exposure to foreign exchange risk as of June 30, 2026 and December 31, 2025 is detailed below. The attached tables reflect the carrying amount of the Group's financial instruments denominated in foreign currency:

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(Expressed in euros)

	30/6/26			
	Amount in Euros		Amount in Foreign Currency	
Currency Type	Financial assets	Financial liabilities	Financial assets	Financial liabilities
USD	6.492.953	(8.509.553)	7.249.541	(9.695.785)
SEK	4.591.876	(8.526.258)	51.720.737	(95.691.569)
HKD	-	(16.748.916)	-	(140.092.373)
BRL	142.765	(8.836)	807.756	(48.553)
CLP	145.980	-	139.038.408	-
DKK	700.459	(11.068.010)	5.228.368	(82.278.596)
GBP	15.968.446	(46.552.507)	13.874.994	(40.250.489)
NOK	510.251	(5.294.702)	5.940.697	(59.191.595)
PEN	21.798	-	88.264	-
CAD	47.501	(1.475)	69.709	(2.165)
CZK	619.758	(649.153)	15.405.954	(16.136.657)
GEL	31.275	(6.951)	87.902	(19.655)
MXN	125.564	(9.621)	2.542.290	(200.985)
COP	-	(78.769)	-	(373.337.862)
PLN	-	(8.808)	-	(41.584)
ZAR	-	(581)	-	(10.488)
CHF	2.474	(75.703)	2.314	(70.904)
NGN	-	(2.119)	-	(900.000)
TRY	-	(9.301)	-	(186.686)
Total	**29.401.100**	**(97.539.843)**	**242.056.935**	**(818.155.946)**

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	31/12/25			
	Amount in Euros		Amount in Foreign Currency	
Currency Type	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	-	(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**	**(52.417.754)**	**223.723.370**	**(602.442.193)**

The strengthening (weakness) of the euro against the various foreign currencies as of June 30, 2026 and December 31, 2025, would increase (decrease) the Group's consolidated profit by the amounts shown below:

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	30/6/26		31/12/25	
Currency Type	**Increase 5%**	**Decrease 5%**	**Increase 5%**	**Decrease 5%**
USD	(122.312)	122.312	235.426	(235.426)
SEK	(196.719)	196.719	(2.869.363)	2.869.363
HKD	(837.446)	837.446	(584.694)	584.694
BRL	6.696	(6.696)	22.210	(22.210)
CLP	7.299	(7.299)	4.839.674	(4.839.674)
DKK	(518.378)	518.378	(827.479)	827.479
GBP	(1.529.203)	1.529.203	(3.404)	3.404
NOK	(239.223)	239.223	(798.084)	798.084
PEN	1.090	(1.090)	4.804	(4.804)
CAD	2.301	(2.301)	3.162	(3.162)
CZK	(1.470)	1.470	(168.982)	168.982
GEL	1.216	(1.216)	4.313	(4.313)
MXN	5.797	(5.797)	127.399	(127.399)
COP	(3.938)	3.938	(9.440.711)	9.440.711
PLN	(440)	440	(331)	331
ZAR	(29)	29	(526)	526
CHF	(3.661)	3.661	(2.336)	2.336
NGN	(106)	106	(45.000)	45.000
TRY	(465)	465	(9.334)	9.334
Total	**(3.428.990)**	**3.428.990**	**(9.513.256)**	**9.513.256**

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

19. Employee Compensation

a) Short-term employee benefits

The liability for this item corresponds mainly to remuneration and bonuses. The balances for short-term employee remuneration, as of June 30, 2026 and December 31, 2025, amount to 1,980,147 euros and 2,427,057 euros.

The results recognized for employee remuneration as of June 30, 2026 and 2025, amount to 24,507,115 euros and 22,696,907 euros, respectively.

Share-based payments

Certain employees are granted stock options, under the "equity settled plan" modality, this concession is conditional on a level of commitment to the group's strategic objectives and to the talent retention policy. The group's ordinary policy consists of granting at an exercise price between 0.01 and 10 euros.

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These options are exercisable after one year from the date of granting if the employee continues within the organization and, as a general rule, a contractual term of five years.

The expense for share-based payments recognised during the first six months of the financial years 2026 and 2025 was €279,843 and €82,654, respectively.

The movement of the options held by the Group during the first six months of 2026 and 2025 is as follows:

	30/6/26		31/12/25	
Concept	**Number**	**Weighted average price**	**Number**	**Weighted average price**
Options existing at the beginning of the year	247.725	6,12	297.870	3,1
Options Granted (+)	-	-	10.000	2,6
Overridden Options (-)	(34.774)	0,01	(21.479)	0,01
Options exercised (-)	(32.989)	2,5	(38.666)	0,2
Options at the end of the exercise	179.962	7,46	247.725	6,12

Stock options outstanding at the end of the year have the following range of exercise prices and remaining average contract life:

	Features		Price Range		
Concept	**Number**	**Weighted average price**	**Maximum**	**Minimum**	**Remaining contractual half-life**
Existing options as of 30/06/2026	179.962	7,46	10	0,01	3
Existing options as of 31/12/2025	247.725	6,12	10	0,01	3
Existing options as of 31/12/2024	297.870	3,1	10	0,01	3
Existing options as of 12/31/2023	186.374	0,2	2,6	0,01	1
Existing options as of 12/31/2022	150.699	0,4	2,6	0,01	2
Existing options as of 01/01/2022	177.470	0,9	2,6	0,01	3

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The breakdown of the options is as follows:

30/6/26				
Exercise price	**2026**	**2027**	**2028**	**Total**
0,01	25.828	11.163	-	36.991
2,6	718	-	-	718
9	52.254	30.000	-	82.254
10	40.000	20.000	-	60.000
	118.800	**61.163**	-	**179.963**

31/12/25				
Exercise price	**2026**	**2027**	**2028**	**Total**
0,01	58.681	23.076	-	81.757
2,6	5.968	-	-	5.968
9	65.000	32.500	2.500	100.000
10	40.000	20.000	-	60.000
	169.649	**75.576**	**2.500**	**247.725**

20. Other liabilities

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

	30/6/26		**31/12/25**	
	Non-current	**Current**	**Non-current**	**Current**
Other liabilities	-	1.061.746	-	1.220.821
Total	**-**	**1.061.746**	**-**	**1.220.821**

21. Tax situation

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

a) Balances with Public Administrations

As of June 30, 2026 and December 31, 2025, the Group maintains the following balances with the Public Administrations:

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Concept	30/06/2026	31/12/2025
Assets		
Not ordinary		
Deferred tax assets	1.249.202	1.638.855
Current		
Current tax assets	203.329	133.240
Debit balances with general government		
Public Treasury, VAT debtor	4.814.363	516.144
Public Treasury, withholdings and payments on account	501.832	585.982
Total tax assets	**6.768.726**	**2.874.221**

Concept	30/06/2026	31/12/2025
Liabilities		
Not ordinary		
Deferred tax liabilities	822.070	1.275.697
Current		
Current tax liabilities	171.337	946.233
Credit balances with general government		
Public Treasury, creditor of VAT	6.980.397	3.279.862
Public Treasury, withholdings and payments on account	219.619	698.961
Public Treasury, withholdings made		-
Social security institutions	1.032.092	957.013
Total tax liabilities	**9.225.515**	**7.157.767**

b) Deferred tax assets and liabilities

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

Concept	30/06/2026	31/12/2025
Deferred tax assets		
Lease liabilities	884.614	1.267.351
Accumulated impairment of sales receivables	275.309	292.140
Others	89.279	79.364
Total Deferred Tax Assets	**1.249.202**	**1.638.855**

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Concept	30/06/2026	31/12/2025
Deferred tax liabilities		
Right-of-use assets	765.961	1.219.588
Others	56.109	56.109
Total Deferred Tax Liabilities	**822.070**	**1.275.697**

The breakdown of the change in deferred taxes by type of assets and liabilities that has been recognized against the expense / (income) for deferred income tax is as follows:

Concept	30/06/2026	31/12/2025
Right-of-use assets	382.737	436.850
Accumulated impairment of sales receivables	(453.627)	(209.398)
Lease liabilities	(16.831)	(502.491)
Total tax deferred	**(87.721)**	**(275.039)**

As of June 30, 2026 and December 31, 2025, the Group does not maintain temporary differences in investments in subsidiaries, joint ventures and associates.

c) Income Tax Expense Breakdown

The breakdown of income tax expense is as follows:

Concept	30/06/2026	30/06/2025
Current tax	(110.074)	154.135
Deferred tax	(87.721)	4.041
Income tax expense	**(197.795)**	**158.176**

d) Reconciliation of accounting result and income tax expense

The reconciliation of the accounting profit before tax for the period ended June 30, 2026 and June 30, 2025, with the taxable base of income tax, is as follows:

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Concept	30/06/2026	30/06/2025
Profit (loss) before tax	(74.431)	31.813
Tax rate	25%	25%
Result of applying the tax rate to the profit	(18.608)	(7.953)
Consolidation adjustments	200.144	(1.070.389)
Non-deductible expenses	(411.980)	(94.946)
Effect of differences in tax rates	772.842	277.769
Deductions and allowances for the current year	-	-
Adjustments from previous years	294.949	266.132
Negative tax bases for the year not activated	(1.035.142)	(796.761)
Dividends	-	1.267.972
Income tax expense	**(197.795)**	**(158.176)**

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

Country	2026	2025
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%

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e) Negative tax bases

The Group has not recognized as deferred tax assets the tax effect of the tax losses pending offsetting, the amounts of which are as follows:

Year of Generation	30/06/2026	31/12/25
2010	573.532	573.532
2011	713.123	713.123
2012	636.470	636.470
2013	608.164	608.164
2014	488.445	488.445
2015	26.130	26.130
2016	1.642.716	1.642.716
2017	2.109.597	2.109.597
2018	1.652.679	1.652.679
2019	2.705.611	2.705.611
2020	4.647.093	4.647.093
2021	4.403.358	4.403.358
2022	3.379.043	3.379.043
2023	5.024.804	5.203.564
2024	4.189.324	4.301.992
2025	6.271.621	6.467.378
Total	**39.071.710**	**39.558.895**

The Group's Board of Directors has decided not to record deferred tax assets for negative corporate income tax bases, in view of the initial stage of the business plans, until the future and probable positive results that allow their recovery are assured, and they are therefore a contingent asset. However, they have decided to record the deferred tax assets corresponding to lease liabilities generated in application of IFRS 16 because they will be reversed in subsequent years by the lease activity itself.

The most relevant tax losses pending compensation have been generated in the subsidiaries Ventis SRL and subsidiaries of the UCP Subgroup as of June 30, 2026 and December 31, 2025. The tax losses do not expire.

For companies domiciled in Spain, the Group may offset the negative tax bases pending compensation, with the positive income of the following tax periods with a limit of 70% of the tax base prior to the application of the capitalization reserve and its compensation. However, in any case, negative tax bases may be offset in the tax period up to the amount of 1 million euros.

As established in the fifteenth additional provision of the LIS, for taxpayers whose net turnover is at least 20 million euros during the 12 months prior to the date on which the tax period begins, the limit of 70 percent will be replaced by the following:

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I. 50 per cent, when in the aforementioned 12 months the net amount of turnover is at least 20 million euros, but less than 60 million euros.

II. 25 percent, when in the aforementioned 12 months the net amount of turnover is at least 60 million euros.

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

f) Years pending verification and inspection actions

The Group has pending inspection by the tax authorities for the following years of the main taxes that are applicable to it in each of the countries in which it is taxed:

Concept	Country	Open-ended exercises
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 right of the Administration to verify or investigate the negative tax bases offset or pending compensation, deductions for double taxation and deductions to encourage the performance of certain activities applied or pending application, prescribe 10 years from the day following the day on which the period established for filing the return or self-assessment corresponding to the tax period in which the right to its compensation or application was generated. Once this period has elapsed, the Group must prove the negative tax bases or deductions, by showing the settlement or self-assessment and the accounts, with proof of their deposit during the aforementioned period in the Mercantile Registry.

As a result, among others, of the different possible interpretations of the current tax legislation, additional liabilities could arise as a result of an inspection. In any case, the Directors of the Parent

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Company consider that such liabilities, if they occur, would not significantly affect the Consolidated Interim Financial Statements.

The Panel is not currently in the process of inspection.

22. Guarantees committed to third parties and other contingent liabilities

As of June 30, 2026 and December 31, 2025, the Group has submitted guarantees related to its daily operations and the provision of its service to customers for a total amount of €366,049 and €1,864,990 respectively.

23. Investment Agreement

On July 31, 2024, the market was informed, through Insider Information, that Making Science reached an agreement whereby the SOPEF II (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 over the next two years.

Making Science Marketing & AdTech received an initial investment from SOPEF II of €5 million and another of €2.5 million through its own parent company and for the remainder of 2025 and 2026, both firms also agreed to increase their investment to a maximum of €20 million each (adding a maximum total of €40 million 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 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

By virtue of the corporate resolutions adopted with SOPEF II, it is established that, in the 2028 financial year (with reference to the consolidated financial statements corresponding to the 2027 financial year), the following rights are established as exclusionary clauses:

a) The majority shareholder holds a call option right on the minority shareholder's interest based on a set of performance parameters.

b) In the event that this is not exercised within the stipulated period, the minority shareholder has the right to initiate a procedure for the forced sale of the entire company ("drag-along" or dragging process).

c) In the event that this procedure is not activated or does not culminate in a transaction, the minority shareholder may exercise a put option to transfer its participation to the majority shareholder under predefined economic conditions.

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

In accordance with the principles set out in IFRS 9 – Financial Instruments, in combination with the interpretations derived from the accounting of put options on minority shareholder interests (NCI puts),

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the recognition of a financial liability requires the existence of a present obligation to acquire the interest at a certain or determinable price, regardless of whether or not the right is exercised.

In this regard, the valuation analyses carried out as of the date of preparation of these interim financial statements and considering that the clauses are exclusive, i.e. the call option must occur first, then the drag-along right and finally the put option of the minority shareholder, allow us to conclude that, in the opinion of the directors:

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

Given that the effective exercise of the put option is unlikely in reasonably possible scenarios and that there is no unconditional present obligation to pay associated with it to date, it is not appropriate to recognize in the balance sheet a financial liability for the fair value of said put option, based on IAS 32, IFRS 9 where the "put option" is an obligation of a contingent nature and we consider said clause as inauthentic, to the extent that with the information handled by the directors it is understood that it would be extremely rare for the sale not to occur in the drag along window.

Accordingly, in accordance with IAS 32 and IFRS 9, a financial liability for the put option has not been recognized, since there is no present obligation to pay. However, the existence of the contractual right is disclosed for the purpose of providing complete information to users of the financial statements.
The Group will annually review the relevant economic, legal and business circumstances, including updating the valuation analyses and the forecasts for the execution of the strategic plan, in order to determine whether in future years it may be necessary to modify this accounting criterion and recognize a possible financial liability.

Market and transaction evidence

As part of the context of this note and considering the event in which the call option is not executed by the majority shareholder and the minority shareholder initiates the drag-along process, we provide information on the global Digital Marketing market, and its recent transactions, to explain the high probability of success of the operation, information that includes:

- Digital Marketing M&A Overview (2025-2026)
- Featured Global and European Transactions
- M&A outlook for 2026-2031
- Final conclusions

Digital Marketing M&A Overview (2025-2026)

The digital marketing industry saw +13% year-over-year growth in 2025. The MarTech and Digital Content segments led this expansion, while Ad Tech maintained a more moderate growth trajectory.
In 2025, a total of 18 transactions were registered in the Ad Tech segment as in 2024, while in the Martech market there were 35 transactions, +25% compared to 2024. (lumapartners.com).
Below is the summary of the total value of the operations carried out in the verticals of Sea and Adtech, Consulting & Digital Transformation and Software, Tech & Digital Enablement:

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Industria/ Verticales	Valor Total 2024 (USD)	Valor Total 2025 (USD)	Evolución / Tendencia
MarTech y AdTech	$28.000 – $32.000 millones	$36.000 – $42.000 millones	Crecimiento del +13% al +15% impulsado por el rebote de grandes compras estratégicas y plataformas de IA.
Servicios IT, Consultoría & Transformación Digital	$180.000 – 210.000 millones	$230.000 – 260.000 millones	Crecimiento significativo debido a megadeals en automatización, migración cloud e IA integrada.
Global Software, Tech & Digital Enablement	$380.000 millones – $420.000 millones	$480.000 millones – $520.000 millones	Representa el agregado total de tecnología y servicios donde el software acaparó más del 70% del valor total.

Fuente: PwC, Dataintelo, Boston Group Consulting

As has been anticipated, acquisitions related to strategic consolidations related to AI applied to marketing are gaining prominence. Below are the main transactions that have been carried out in 2024 and 2025

Fecha	Adquiriente	Objetivo	Valor Aproximado	Mercado	Descripción
Q4 2025	Accenture	NeuraFlash	$300 millones	EE. UU.	Adquisición para integrar Agentes de IA en workflows de marketing y atención al cliente
Q4 2025	Capgemini	WNS	$3,3 mil millones	India / EE.UU.	Combinación de consultoría de negocio y marketing con automatización de procesos operativos con IA
Q4 2025	Wipro	Unidad DTS de Harman	$375 millones	India / EE.UU.	Absorción de la división de desarrollo de software e ingeniería de experiencias digitales para acelerar proyectos de transformación omnicanal en clientes corporativos.
2H 2025	Accenture	Faculty	$250 millones	Reino Unido	Soluciones de IA mas avanzadas de Europa para la hiperpersonalización del marketing
Q4 2025	Cognizant	3clOUD	$600 millones	EE. UU.	Fortalecimiento de la arquitectura en la nube para respapldar plataformas complejas de datos de clientes y motor de personalización para grandes marcas en tiempo real
3Q2024	Publicis Groupe	Influential	$500 millones	EE. UU.	Expansión en marketing de influencers (ingresos de $150M en 2023).
Q4 2024	Omnicom Group	Interpublic Group (II	$30 mil millones	EE. UU.	Fusión de dos líderes publicitarios globales.
Q4 2024	ECI Partners	Croud	No divulgado	Reino Unido	Inversión para acelerar expansión global en marketing digital.
3Q2024	Informa	Ascential	£1.2 mil millones	Reino Unido	Integración de marketing, eventos y tecnología.
2Q2024	Valtech	Kin + Carta	£203 millones	Reino Unido	Fusión en servicios de transformación digital y marketing.
2Q2024	Brave Bison	Mission Group	$33.5 millones	Reino Unido	Oferta de consolidación rechazada para formar un líder en medios digitales.
3Q2024	Gentoo Media	KaFeRocks y otros	No divulgado	Europa	Expansión en marketing de afiliación en el sector iGaming.
1Q2024	Informa	TechTarget	No divulgado	Reino Unido/EE. UU.	Creación de Informa TechTarget para potenciar plataformas de datos.

M&A outlook for 2026–2031

Accelerating AI and Martech Adoption

An increase in the acquisition of companies specializing in artificial intelligence applied to marketing, advanced analytics and personalization of experiences (pwc.com) is anticipated.

Private Equity as a Catalyst

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

Consolidation Between Large Agencies

After the Omnicom-IPG merger, new combinations are expected between large communication groups (e.g. Publicis Groupe, WPP) and acquisitions by consulting firms such as Accenture and Capgemini (businessinsider.com).

Focus on New High-Growth Segments

Industries such as influencer marketing, connected TV (CTV) advertising, and content platforms will be at the heart of acquisition strategies (businessinsider.com).

Favorable macroeconomic environment

The expected stabilization of interest rates and the improvement in business confidence in Europe and the US. The U.S. will favor inorganic growth operations (elpais.com).

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Final Conclusion:
The period 2026-2031 will be key for the transformation of the digital marketing ecosystem.
It is expected:

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

Companies seeking to remain competitive must prioritize innovation through strategic acquisitions and alliances that strengthen their digital capabilities, adapting to an increasingly technological market focused on personalizing the customer experience. In this sense, our company is recognized for being a technological benchmark with widely recognized Artificial Intelligence products. In addition, we have a presence in relevant markets for this business, we have reselling contracts in strategic markets and certified teams on the largest platforms in this sector to provide a quality service and advise our clients on their digital evolution.

24. Results per action

Basic earnings per share is calculated by dividing the profit for the year attributable to the shareholders of the parent company by the weighted average number of ordinary shares outstanding during the year.
The details of the calculation of basic and diluted earnings/losses per share are as follows:
The detail of the calculation of the weighted average number of shares is as follows:

	30/06/2026	30/06/2025
Profit / (Loss) for the year attributable to holders of equity instruments of the parent	(551.533)	543.098

Number of shares	**30/06/2026**	**30/06/2025**
Weighted average number of common shares issued	9.271.962	8.942.000
Weighted treasury shares	(179.962)	(54.054)
Weighted average number of common shares for basic earnings per share	**9.092.000**	**8.887.946**
Basic Profit/(Loss) per share	**(0,06)**	**0,06**

Weighted average number of common shares	**30/06/2026**	**30/06/2025**
Issuance of ordinary shares as of January 1	9.036.154	8.418.903
Effect of treasury shares in the portfolio	54.939	54.054
Effect of shares issued in June 2024	-	523.097
Effect of shares issued in July 2024	-	40.100
Weighted average number of common shares as of December 31	**9.091.093**	**9.036.154**

As of June 30, 2026 and December 31, 2025, there are no instruments that could potentially dilute basic earnings per share in the future and that have not been included in the calculation of diluted earnings per share because they have an anti-dilutive effect in the periods presented.

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25. Customer Contract Revenue

In the first six months of 2026 and 2025, most of the Group's net turnover was obtained in Europe. Its breakdown by type and geographical market is as follows:

Typology	**30/6/26**	**30/6/25**
Service Delivery	182.634.909	163.506.092
E-commerce	4.540.441	4.609.072
Total	**187.175.350**	**168.115.164**

Geographic Markets	**30/6/26**	**30/6/25**
Spain	24,59%	36,76%
European Union	45,40%	35,22%
Rest of the world	30,02%	28,02%
Total	**100,00%**	**100,00%**

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

95% of the Group's revenues come from contracts with customers, with the exception of revenues from the E-Commerce and Products segment.

a) Customer Contract Balances

The balances as of June 30, 2026 and December 31, 2025, of accounts receivable and liabilities for contracts arising from contracts with customers are detailed in the following table:

Concept	**30/6/26**	**31/12/25**
Customers for sales and services (Note 11)	80.498.310	68.839.225
Customer contract liabilities	(1.614.509)	(2.229.772)
Total	**78.883.801**	**66.609.453**

Contract liabilities mainly correspond to anticipated income from different projects in which the Group is immersed.

Performance obligations pending performance are generated by contracts with customers with an original expected duration of one year or less. As permitted by IFRS 15, the portion of the price of contracts with customers that are pending recognition as income is not disclosed.

26. Cost of sales

During the first six months of the 2026 and 2025 financial years, the Group made purchases of supplies mainly in Europe.

The breakdown of these expenses is as follows:

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Concept	30/6/26	30/6/25
Work performed by other companies	(148.657.591)	(133.763.421)
Consumption of goods	(4.024.180)	(3.389.050)
Changes in inventories	453.396	351.669
Total	**(152.228.375)**	**(136.800.802)**

27. Other operating income

The breakdown of other operating income is as follows:

Concept	30/6/26	30/6/25
Ancillary and other current management revenues	432.464	415.697
Total	**432.464**	**415.697**

28. Personnel costs

The detail of personnel expenses is as follows:

Concept	30/6/26	30/6/25
Salaries, wages and similar	(17.181.733)	(15.814.351)
Social security contributions - Social security	(4.164.600)	(4.027.384)
Other social expenditure	(22.939)	(27.973)
Equity-based payments (Equity settled plan)	(279.843)	(82.654)
Total	**(21.649.115)**	**(19.952.362)**

29. Other operating expenses

The breakdown of other operating expenses is as follows:

Concept	30/6/26	30/6/25
External services	(8.306.206)	(6.152.583)
Tributes	(7.750)	(121.504)
Other current management costs	29.724	(101.753)
Total	**(8.284.232)**	**(6.375.840)**

30. Financial income and expenses

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The breakdown of financial income and expenses is as follows:

Financial income	**30/6/26**	**30/6/25**
Interest on financial assets	455	186.986
Total	**455**	**186.986**

Financial expenses	**30/6/26**	**30/6/25**
Interest on debts with third parties	(1.094.767)	(1.870.707)
Lease Interest	(132.507)	(145.381)
Total	**(1.227.274)**	**(2.016.088)**

31. Related Party Transactions

a) Group balances with related companies

Balances with Group companies and related parties that are not within the consolidation perimeter with the following:

	30/6/26		**31/12/25**	
Related Party Debts	**Non-current**	**Current**	**Non-current**	**Current**
Other Related Parties				
Former shareholders of Omniaweb Italia SRL	-	400.000	-	400.000
Former United Communications shareholders	1.643.742	1.137.924	1.643.742	1.161.924
Total	**1.643.742**	**1.537.924**	**1.643.742**	**1.856.435**

The balances with other related parties mainly include variable payments based on EBITDA as consideration for the acquisition of subsidiaries.

b) Information Regarding Administrators

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

Concept	**30/6/26**	**30/6/25**
Wages and salaries	129.992	261.351
Total	**129.992**	**261.351**

The remuneration of the Board of Directors as of June 30, 2026 corresponds to the remuneration approved by the Shareholders' Meeting on June 12, 2026.

In accordance with the provisions of Article 229 of the Capital Companies Act, approved by Royal Legislative Decree 1/2010, of 2 July, with the amendments introduced by Law 31/2013, of 3 December, amending the Capital Companies Act for the improvement of corporate governance, the Group's

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Directors and persons related to the Directors referred to in Article 231 have not reported situations of conflict, direct or indirect, that they may have with the Group's interest and that have been communicated in accordance with the provisions of said article.

32. Other information

The average number of people employed as of 30 June 2026 and in the 2025 financial year is as follows:

Professional category	30/6/26	31/12/25
Administrators	4	5
Other management staff	19	25
Salespeople, sellers and the like	38	24
Other qualified personnel	727	931
Total	**788**	**985**

In accordance with Law 3/2007, of 22 March 2007, for the effective equality of women and men, the distribution by gender, as of 30 June 2026 and 2025, is presented below

	30/6/26		31/12/25	
Professional category	**Men**	**Women**	**Men**	**Women**
Administrators	3	1	3	1
Other management staff	12	7	14	7
Salespeople, sellers and the like	11	27	15	18
Other qualified personnel	356	371	371	401
Total	**382**	**406**	**403**	**427**

33. Discontinued operations

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

On October 4, 2025, the Group formalized the signing of an agreement by which it sold its Cloud and Cybersecurity business unit in Spain to Lutech S.p.A., a leading company in the digital sector based in Italy. The transaction was carried out on December 19 through the sale of Making Science's legal entities in Spain operating in the cloud infrastructure, software development and cybersecurity services segments. This corresponded to part of the "BL2" line of activity, excluding from the perimeter of the transaction the activity carried out from Georgia. The amount payable under the transaction amounts to a maximum of €28.1 million ("enterprise value") and is composed of: an initial payment of €25.5 million and a variable additional payment, to be paid in the first half of 2026, based on actual EBITDA in 2025. The EBITDA of this business unit, including an estimate of its corporate costs as an independent entity, was around €2.6 million in 2025. This translates into a profit of €27.4 million at the end of the twelve-month financial year ended December 31, 2025.

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The consolidated income statement as of June 30, 2025 separately includes the profit or loss after tax of the unit classified as discontinued business, which are as follows:

Euros	**2025**
Income	12.501.271
Expenses	(11.362.488)
Results of operational activities	**1.138.783**
Financial income	31.340
Financial expenses	(41.374)
Financial result of financial activities	**(10.035)**
Corporate tax	(13.445)
Profit or loss from discontinued operations net of the tax effect	**1.115.304**
Sales tax on discontinued business	-
Profit from discontinued operations, net of taxes	**1.115.304**

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

Euros	30/06/2025	30/06/2024
Net operating cash flows	(1.387.671)	(91.079)
Net Cash Flow from Investment	4.322.903	(310.682)
Net cash flow from financing	(2.927.475)	3.179.245
Net cash flows for the year	**7.757**	**2.777.484**

34. Subsequent events

On July 31, 2026, EBN Banco de Negocios, S.A., granted the Group's parent company a loan for a total amount of €2,000,000 at the interest rate of 6M Euribor + 3% with a maturity of 5 years.

On September 24, 2026, COFIDES granted the group subsidiary Making Science AI & SAAS, S.L.U. a loan for an amount of 2,500,000 euros at the interest rate of 6M Euribor + 2.42% with a maturity of 4.5 years.

Likewise, on September 24, 2026, the Board of Directors of Making Science Marketing & Adtech, S.L., a subsidiary of the Group, has agreed on a new dividend payment schedule for the amount of 827,390 euros.

On October 9, 2026, the Group issued a new issue of convertible bonds for an amount of €2,000,000 with the same characteristics detailed in note 17.

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Annex I - Subsidiaries

30/6/26

Company name	Registered Office	Activity	Functional currency	Percentage of participation of Making Science Group, S.A.(*)	Audited by	Consolidation
Crepes and Texas, S.L.U.	Madrid (Spain)	Advertising Agency Services	Euro	80.16% Indirect through Making Science Marketing & Adtech, S.L.	Unaudited	Global Integration
Making Science Digital Marketing, S.L.U.	Madrid (Spain)	Digital Marketing Agency	Euro	80.16% Indirect through Making Science Marketing & Adtech, S.L.	Grant Thornton, S.L.P.	Global Integration
Making Science Labs, S.L.U.	Madrid (Spain)	Advertising and public relations	Euro	100% Indirect through Making Science AI & SAAS S.L.U.	Unaudited	Global Integration
Making Science Sweeft International LTD	London (United Kingdom)	Digital Marketing Agency	British Pound	100%	Citroen Wells	Global Integration
Making Science Unipessoal, Lda	Lisbon (Portugal)	IT consulting and digital marketing	Euro	80.16% Indirect through Making Science Marketing & Adtech, S.L.	Unaudited	Global Integration
Making Science Italy SRL (formerly Omniaweb Italia SRL)	Vigonza (Italy)	Digital Marketing Agency	Euro	80.16% Indirect through Making Science Marketing & Adtech, S.L.	Grant Thornton, S.L.P.	Global Integration
Making Science Ltd	Dublin (Ireland)	Holding entity	Euro	100%	Shane Somers	Global Integration
Nara Media Ltd	London (United Kingdom)	Digital Marketing Agency	British Pound	80.16% Indirect through Making Science Marketing & Adtech, S.L.	Wisteria Limited	Global Integration
Making Science France SAS	Paris (France)	Digital Marketing Agency	Euro	80.16% Indirect through Making Science Marketing & Adtech, S.L.	Phi Management	Global Integration
Loyal SAS	Paris (France)	Digital Marketing Agency	Euro	80.16% Indirect through Making Science Marketing & Adtech, S.L.	Phi Management	Global Integration
Making Science USA LLC	Boca Raton (United States)	Digital Marketing Agency	US Dollar	80.16% Indirect through Making Science Marketing & Adtech, S.L.	Unaudited	Global Integration
Making Science Colombia	Bogotá (Colombia)	Digital Marketing Agency	Colombian Peso	80.16% Indirect through Making Science Marketing & Adtech, S.L.	Unaudited	Global Integration
Ventis SRL	Rimini (Italy)	Ecommerce	Euro	100% Indirect through Making Science Investments	Faccioli Francesco	Global Integration
13MQ SRL	Rimini (Italy)	Ecommerce and retail	Euro	100%	Gaetano Sirone	Global Integration
Making Science Mexico S.A. de C.V.	Mexico (Mexico City)	Digital Application Development	Mexican Peso	80.16% Indirect through Making Science Marketing & Adtech, S.L.	Unaudited	Global Integration
Sweeft LLC	Tbilisi (Georgia)	Digital Application Development Activity	Georgian Lari	100% Indirect through Making Science Sweeft International	Grant Thornton LLC	Global Integration
Sweeft Support LLC	Tbilisi (Georgia)	Digital Application Development Activity	Georgian Lari	100% Indirect through Making Science Sweeft International	Unaudited	Global Integration
Sweeft Georgia LLC	Tbilisi (Georgia)	Digital Application Development Activity	Georgian Lari	100% Indirect through Making Science Sweeft International	Grant Thornton LLC	Global Integration
Agua 3 Growth Engines, S.L.	Palma de Mallorca (Spain)	Digital Consulting	Euro	30% Direct and 70% Indirect through Making Science AI & SAAS SLU	Forvers Mazars	Global Integration
United Communication Partners, INC	New York (United States)	Digital Marketing Agency	US Dollar	80.16% Indirect through Making Science Marketing & Adtech, S.L.	Unaudited	Global Integration
Making Science Marketing & Adtech SLU	Madrid (Spain)	Holding entity	Euro	100%	Unaudited	Global Integration
Making Science Investment s SLU	Madrid (Spain)	Holding entity	Euro	100%	Unaudited	Global Integration
Making Science AI & SAAS SLU	Madrid (Spain)	Holding entity	Euro	100%	Unaudited	Global Integration
Making Science Nordics	Stockholm (Sweden)	Digital Marketing Agency	Swedish Krona	100% Indirect through Making Science Sweeft International	Unaudited	Global Integration
Making Science Deutschland	Hamburg (Germany)	Digital Marketing Agency	Euro	80.16% Indirect through Making Science Marketing & Adtech, S.L.	Unaudited	Global Integration
Making Science Argentina	Buenos Aires (Argentina)	Digital Marketing Agency	Argentine Peso	80.16% Indirect through Making Science Marketing & Adtech, S.L.	Unaudited	Global Integration
Making Science Brazil	São Paulo (Brazil)	Digital Marketing Agency	Brazilian Real	80.16% Indirect through Making Science Marketing & Adtech, S.L.	Unaudited	Global Integration
Making Science Netherlands	Amsterdam (Netherlands)	Digital Marketing Agency	Euro	80.16% Indirect through Making Science Marketing & Adtech, S.L.	He did not audit	Global Integration
Silver Bullet	London (United Kingdom)	Digital Marketing Agency	British Pound	40.09% Indirect through Making Science Marketing & Adtech, S.L.	He did not audit	Equalization
Pilot Ignite Gmbh	Hamburg (Germany)	Digital Marketing Agency	Euro	19.95% Indirect through Making Science Marketing & Adtech, S.L.	He did not audit	Equalization
Local Planet International, Ltd	London (United Kingdom)	Digital Marketing Agency	British Pound	17.76% Indirect through Making Science Marketing & Adtech, S.L.	He did not audit	Equalization
Raising Technology AI LLC	Coral Gables (United States)	Digital Consulting	US Dollar	80.16% Indirect through Making Science Marketing & Adtech, S.L.	He did not audit	Global Integration

(*) The percentage of voting rights coincides with the percentage of participation in all companies

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31/12/25

Company name	Registered Office	Activity	Functional currency	Percentage of participation of Making Science Group, S.A.(*)	Audited by	Consolidation
Crepes and Texas, S.L.U.	Madrid (Spain)	Advertising Agency Services	Euro	80.16% Indirect through Making Science Marketing & Adtech, S.L.	Unaudited	Global Integration
Making Science Digital Marketing, S.L.U.	Madrid (Spain)	Digital Marketing Agency	Euro	80.16% Indirect through Making Science Marketing & Adtech, S.L.	Grant Thornton, S.L.P.	Global Integration
Making Science Labs, S.L.U.	Madrid (Spain)	Advertising and public relations	Euro	100% Indirect through Making Science AI & SAAS S.L.U.	Unaudited	Global Integration
Making Science Sweeft International LTD	London (United Kingdom)	Digital Marketing Agency	British Pound	100%	Citroen Wells	Global Integration
Making Science Unipessoal, Lda	Lisbon (Portugal)	IT consulting and digital marketing	Euro	80.16% Indirect through Making Science Marketing & Adtech, S.L.	Unaudited	Global Integration
Making Science Italy SRL (formerly Omniaweb Italia SRL)	Vigonza (Italy)	Digital Marketing Agency	Euro	80.16% Indirect through Making Science Marketing & Adtech, S.L.	Grant Thornton, S.L.P.	Global Integration
Making Science Ltd	Dublin (Ireland)	Holding entity	Euro	100%	Shane Somers	Global Integration
Nara Media Ltd	London (United Kingdom)	Digital Marketing Agency	British Pound	80.16% Indirect through Making Science Marketing & Adtech, S.L.	Wisteria Limited	Global Integration
Making Science France SAS	Paris (France)	Digital Marketing Agency	Euro	80.16% Indirect through Making Science Marketing & Adtech, S.L.	Phi Management	Global Integration
Loyal SAS	Paris (France)	Digital Marketing Agency	Euro	80.16% Indirect through Making Science Marketing & Adtech, S.L.	Phi Management	Global Integration
Making Science USA LLC	Boca Raton (United States)	Digital Marketing Agency	US Dollar	80.16% Indirect through Making Science Marketing & Adtech, S.L.	Unaudited	Global Integration
Making Science Colombia	Bogotá (Colombia)	Digital Marketing Agency	Colombian Peso	80.16% Indirect through Making Science Marketing & Adtech, S.L.	Unaudited	Global Integration
Ventis SRL	Rimini (Italy)	Ecommerce	Euro	100% Indirect through Making Science Investments	Faccioli Francesco	Global Integration
13MQ SRL	Rimini (Italy)	Ecommerce and retail	Euro	100%	Gaetano Sirone	Global Integration
Making Science Mexico S.A. de C.V.	Mexico (Mexico City)	Digital Application Development Activity	Mexican Peso	80.16% Indirect through Making Science Marketing & Adtech, S.L.	Unaudited	Global Integration
Sweeft LLC	Tbilisi (Georgia)	Digital Application Development Activity	Georgian Lari	100% Indirect through Making Science Sweeft International	Grant Thornton LLC	Global Integration
Sweeft Support LLC	Tbilisi (Georgia)	Digital Application Development Activity	Georgian Lari	100% Indirect through Making Science Sweeft International	Unaudited	Global Integration
Sweeft Georgia LLC	Tbilisi (Georgia)	Digital Application Development Activity	Georgian Lari	100% Indirect through Making Science Sweeft International	Grant Thornton LLC	Global Integration
Agua 3 Growth Engines, S.L.	Palma de Mallorca (Spain)	Digital Consulting	Euro	30% Direct and 70% Indirect through Making Science AI & SAAS SLU	Unaudited	Global Integration
United Communication Partners, INC	New York (United States)	Digital Marketing Agency	US Dollar	80.16% Indirect through Making Science Marketing & Adtech, S.L.	Unaudited	Global Integration
Making Science Marketing & Adtech SLU	Madrid (Spain)	Holding entity	Euro	100%	Unaudited	Global Integration
Making Science Investments SLU	Madrid (Spain)	Holding entity	Euro	100%	Unaudited	Global Integration
Making Science AI & SAAS SLU	Madrid (Spain)	Holding entity	Euro	100%	Unaudited	Global Integration
Making Science Nordics	Stockholm (Sweden)	Digital Marketing Agency	Swedish Krona	100% Indirect through Making Science Sweeft International	Unaudited	Global Integration
Making Science Deutschland	Hamburg (Germany)	Digital Marketing Agency	Euro	80.16% Indirect through Making Science Marketing & Adtech, S.L.	Unaudited	Global Integration
Making Science Brazil	São Paulo (Brazil)	Digital Marketing Agency	Brazilian Real	80.16% Indirect through Making Science Marketing & Adtech, S.L.	Unaudited	Global Integration
Making Science Netherlands	Amsterdam (Netherlands)	Digital Marketing Agency	Euro	80.16% Indirect through Making Science Marketing & Adtech, S.L.	He did not audit	Global Integration
Silver Bullet	London (United Kingdom)	Digital Marketing Agency	British Pound	40.09% Indirect through Making Science Marketing & Adtech, S.L.	He did not audit	Equalization
Pilot Ignite Gmbh	Hamburg (Germany)	Digital Marketing Agency	Euro	19.95% Indirect through Making Science Marketing & Adtech, S.L.	He did not audit	Equalization
Local Planet International, Ltd	London (United Kingdom)	Digital Marketing Agency	British Pound	10.69% Indirect through Making Science Marketing & Adtech, S.L.	He did not audit	Equalization
Raising Technology AI LLC	Coral Gables (United States)	Digital Consulting	US Dollar	80.16% Indirect through Making Science Marketing & Adtech, S.L.	He did not audit	Global Integration

(*) The percentage of voting rights coincides with the percentage of participation in all companies

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Annex II - Associates and Joint Ventures

30/6/26

Name	Registered Office	Activity	Percentage of participation of Making Science Group, S.A.	Investment Type	Audited by
Local Planet International	Number 22 Mount Ephraim, Tunbridge Wells, England	Other business support services activities	17.76% (Indirect)	Associate	Unaudited
Pilot Ignite	Neue Rabenstrabe 12, Hamburg (Germany)	Digital Marketing Services	19.95% (Indirect)	Joint Venture	Unaudited
Silverbullet	The Finsbury Business Centre, 40 Bowling Green Lane, London, EC1R ONE, United Kingdom	Digital Marketing Services	40.09% (Indirect)	Joint Venture	Unaudited

31/12/25

Name	Registered Office	Activity	Percentage of participation of Making Science Group, S.A.	Investment Type	Audited by
Local Planet International	Number 22 Mount Ephraim, Tunbridge Wells, England	Other business support services activities	10.69% (Indirect)	Associate	Unaudited
Pilot Ignite	Neue Rabenstrabe 12, Hamburg (Germany)	Digital Marketing Services	19.95% (Indirect)	Joint Venture	Unaudited
Silverbullet	The Finsbury Business Centre, 40 Bowling Green Lane, London, EC1R ONE, United Kingdom	Digital Marketing Services	40.09% (Indirect)	Joint Venture	Unaudited

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PREPARATION OF CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2026 BY THE MANAGEMENT BODY

In compliance with the provisions of current legislation, the Directors of Making Science Group S.A. and Subsidiaries have prepared the interim consolidated financial statements (interim consolidated statement of financial position, consolidated income statement, consolidated statement of other comprehensive income, statement of changes in consolidated equity, consolidated statement of cash flows, explanatory notes to the Consolidated Interim Financial Statements and Annexes I and II) of the Group for the six-month period ended June 30, 2026.

Likewise, they declare the aforementioned documents signed in their own handwriting, by signing this folio annexed to the consolidated intermediate explanatory notes, in the attached document.

Madrid, October 28, 2026

JOSÉ ANTONIO MARTÍNEZ AGUILAR

LUIS MORENO GARCÍA

ISABEL AGUILERA NAVARRO

ALFONSO OSORIO ITURMENDI

JUAN FERNANDO VERDASCO GIRALT (Non-Director Secretary)

Individual financial information (balance sheet and income statement) of Making Science Group, S.A. for the six-month period ended June 30, 2026.

BALANCE SHEET AS OF JUNE 30, 2026			
€			
NON-CURRENT ASSETS	**35,222,253**	**Equity**	**50,180,865**
Intangible fixed assets	**4,329,188**	**Equity**	**50,180,865**
Property, plant and equipment	**302,125**	Capital	90,919
Long-term investments in group companies and associates	**30,366,649**	Share premium	31,213,284
Long-term financial investments	**224,290**	Reservations	20,787,363
		Treasury stock	(1,211)
		Other contributions from partners	240,500
		Profit for the year	(2,149,990)
CURRENT ASSETS	**140,567,297**	**NON-CURRENT LIABILITIES**	**7,496,103**
Advances to suppliers	**4,036,027**	**Long-term debts**	**7,440,084**
Trade receivables and other receivables	**27,038,244**	**Long Deferred Tax Liabilities**	**56,019**
Investments in group companies and associates in the short term	**108,230,812**	**CURRENT LIABILITIES**	**118,112,581**
Short-term financial investments	**71,204**	**Short-term debts**	**5,324,359**
Short-term accruals (active)	**988,508**	**Short-term debts with group companies and associates**	**97,911,334**
Cash and other cash equivalents	**202,502**	**Trade Receivables and Other Payables**	**14,876,889**
ACTIVE	**175,789,550**	**EQUITY AND LIABILITIES**	**175,789,550**

Individual financial information (balance sheet and income statement) of Making Science Group, S.A. for the six-month period ended June 30, 2026.

PROFIT AND LOSS ACCOUNT (€)	30.06.2026
Net turnover	6,934,238
Work performed by the company for its asset	652,914
Procurement	(2,394,609)
Other operating income	49,262
Personnel costs	(2,038,004)
Other operating expenses	(4,617,347)
Depreciation of fixed assets	(1,049,149)
Other results	(56,505)
OPERATING PROFIT	**(2,519,200)**
Financial income	728,346
Financial expenses	(627,735)
Exchange Differences	2,091
FINANCIAL RESULT	**102,701**
PROFIT BEFORE TAX	**(2,416,499)**
Taxes on profits	266,509
PROFIT OR LOSS FOR THE YEAR FROM CONTINUING OPERATIONS	**(2,149,990)**