Madrid, October 31, 2022

Making Science Group, SA (hereinafter, “Making Science”, “Making Science Group”, the “Company”, or the “Group”), by virtue of the provisions of article 17 of the Regulation (EU) No 596/2014 on market abuse and in article 227 of the revised text of the Securities Market Law, approved by Royal Legislative Decree 4/2015, of October 23, and concordant provisions, as well as in Circular 3/2020 of the BME Growth segment of BME MTF Equity (hereinafter, “BME Growth”), hereby makes known the following information:

OTHER RELEVANT INFORMATION

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

1. Financial Information for the first nine months of 2022.
2. Financial report for the first half of 2022.
3. Limited review report and interim consolidated financial statements of Making Science Group, SA and subsidiaries for six months ended June 30, 2022.
4. Individual financial statement (balance sheet and income statement) of Making Science Group, SA for the six-month period ended June 30, 2022.
5. Report on agreed procedures on the six-month proforma consolidated EBITDA.

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

Yours faithfully,

Mr. José Antonio Martínez Aguilar
Chief Office Executive of Making Science Group, SA

9M 2022 Results and H1 2022 Financial Report

Making Science Group, SA

The Digital Acceleration Company

1. Business Summary for the First 9 Months of 2022

In the first nine months of 2022, **Making Science** has continued to grow steadily, both in terms of revenue and profitability, reaching a consolidated **net revenue of €149.8 million and a gross margin of €39.7 million, representing growth of 99.4% and 91.4% respectively compared to the figures for the same period in 2021**. Gross operating profit excluding non-recurring expenses[1] (recurring EBITDA) was €6.3 million in the same period, a growth of 43.2% compared to the €4.4 million generated in the first nine months of the previous year.

Making Science's *Core* business, which comprises the Digital Marketing, AdTech & MarTech and Cloud & Software service lines, **generated recurring EBITDA of €7.8 million in the first nine months of the year**, a growth rate of 56.4% over the equivalent figure for 2021, which was €5.0 million.

Making Science continues to grow in a geographically diversified manner, growing the business both in Spain, achieving a gross margin and recurring EBITDA of €21.1 and €4.8 million respectively (44.6% growth in gross margin and 44.3% growth in recurring EBITDA), and internationally, with gross margin and recurring EBITDA growth of 204.4% and 80.2%, resulting in figures of €16.3 and €3.0 million respectively. **In the first nine months of 2022, the international segment represented 44% of the gross margin of Making Science's *Core* business,** compared to 27% in the same period of 2021.

In the period from January 1 to September 30, 2022, **Making Science** has grown both organically and supported by acquisitions of other companies.

Organically[2], **Making Science**'s *Core* business has experienced a **54.8% growth in gross margin in the first nine months of 2022, while recurring EBITDA has grown by 28.8%**. All this, having doubled the investment in the internationalization[3] of the group, which has gone from expenses of €0.8 million in the first nine months of 2021 to €1.7 million in the same period of 2022.

Inorganically, in the period **Making Science** integrated the Swedish group Tre Kronor Media, with offices in Copenhagen, Gothenburg and Stockholm, as well as the digital marketing agency ELLIOT, one of the leading digital marketing agencies in

[1] Non-recurring expenses in the period mainly include costs associated with M&A activities (€0.6 million), expenses associated with the integration of Ventis (€0.1 million), expenses related to capital transactions carried out in the year (€0.1 million), restructuring expenses for Ventis and key positions (€0.2 million) or donations for the war in Ukraine.

[2] In order to show organic growth without the effect of acquisitions, the organic growth figures are calculated on the basis of the income statement on a like-for-like basis, i.e. with the same companies that were included in the results as at September 2021. Sweeft (Georgia) was included in the scope of Making Science in September 2021, and therefore forms part of the calculation in this period, unlike the information published for the first half of the year.

[3] Internationalization expenses include the provision of a stable structure for the country teams (Finance, MarCom and People & Culture), software licenses for corporate platforms and the implementation of internal integration programmes.

Georgia. **Acquisitions made since October 1, 2021[4] have contributed €4.0 million of gross margin and €0.7 million of recurring EBITDA** in the first nine months of 2022.

In relation to the **e-Commerce and Products** segment**, Making Science reported revenues of €8.2 million in the first nine months of 2022 and a gross margin of 26.8%**, demonstrating a clear improvement in profitability since acquiring control of Ventis in May 2021 despite the intensive adjustment process undertaken and the effect of the war in Ukraine, which impacted sales figures for the first nine months.

[4] Sweeft (Georgia) was added to the scope of Making Science in September 2021 and is therefore excluded from the calculation in this period, unlike the information published for the first half of the year.

2. Consolidated Profit and Loss Account

The following is the Group's consolidated income statement[5] for the first nine months of 2022, which includes both the *Core* business and the investments in e-Commerce and Products.

Table 1. Consolidated income statement

Thousands of euros	9M 2021	9M 2022	22/21 Growth
Revenue	**75,120**	**149,828**	99.5%
Cost of Sales	-54,403	-110,165	102.5%
Gross Margin	**20,717**	**39,662**	**91.4%**
% of Revenue	*27.6%*	*26.5%*	
Capitalized Expenses	1,841	2,352	27.8%
Personnel Expenses	-12,839	-24,786	93.1%
% of Gross Margin	*62.0%*	*62.5%*	
Other Operating Expenses	-4,742	-9,509	100.5%
% of Gross Margin	*22.9%*	*24.0%*	
Other Operating Income	245	267	9.1%
Recurring EBITDA Before Internationalization Expenses	**5,221**	**7,986**	**52.9%**
% of Gross Margin	***25.2%***	***20.1%***	
Internationalization and Integration Expenses - Personnel	-499	-1,009	102.2%
Internationalization and Integration Expenses - Other Operating Expenses	-324	-679	109.7%
Recurring EBITDA	**4,398**	**6,297**	**43.2%**
% of Gross Margin	***21.2%***	***15.9%***	
Non-Recurring Operating Expenses	-2,375	-1,028	-56.7%
EBITDA	**2,023**	**5,269**	**160.4%**
% of Gross Margin	***9.8%***	***13.3%***	

On an accounting basis, the company reported consolidated net revenues of €149.8 million in the first nine months of 2022, compared to €75.1 million in the same period of 2021, an increase of 99.4%. **Consolidated gross margin increased by 91.4% to €39.7 million**.

Recurring EBITDA for the first nine months of 2022 amounted to €6.3 million, 43.2% higher than the figure reported in the same period of the previous year, despite the investment in the integration of the acquired companies, whose expenses increased from €0.8 million to €1.7 million (internationalization and integration expenses).

[5] Figures not audited or subject to limited review.

3. *Core* Business Results for the First 9 Months of 2022

The following is the profit and loss statement for **Making Science**'s *Core* business for the first nine months of 2022, which includes the Digital Marketing, AdTech & MarTech and Cloud & Software business lines.

For clarification purposes, the income statement of the *Core* business for the first nine months of 2021 and 2022 is presented in accordance with accounting principles for consolidation, i.e. incorporating the acquisitions from the date of their integration into the group and not from January 1 of the financial year, as was reported by the company in previous results releases[6].

Table 2. Consolidated income statement of the *Core* business

Thousands of euros	9M 2021	9M 2022	22/21 Growth
Revenue	**72,277**	**141,599**	95.9%
Cost of Sales	-52,297	-104,141	99.1%
Gross Margin	**19,980**	**37,458**	**87.5%**
% of Revenue	*27.6%*	*26.5%*	
Capitalized Expenses	1,651	1,979	19.9%
Personnel Expenses	-12,298	-23,361	90.0%
% of Gross Margin	*61.6%*	*62. 4%*	
Other Operating Expenses	-3,760	-6,840	81.9%
% of Gross Margin	*18.8%*	*18.3%*	
Other Operating Income	245	265	8.3%
Recurring EBITDA Before Internationalization Expenses	**5,817**	**9,502**	**63.3%**
% of Gross Margin	***29.1%***	***25.4%***	
Internationalization and Integration Expenses	-823	-1,688	105.1%
Recurring EBITDA	**4,994**	**7,814**	**56.4%**
% of Gross Margin	***25.0%***	***20.9%***	
Non-Recurring Operating Expenses	-2,253	-810	-64.1%
EBITDA	**2,741**	**7,004**	**155.5%**
% of Gross Margin	***13.7%***	***18.7%***	

Net revenue in the first nine months of 2022 amounted to €141.6 million in the *Core business*, while the Gross Margin amounted to €37.5 million.

[6] Unlike previously published reports, the figures are presented using the same full consolidation criterion as that applied in the consolidated accounting figures, in order to simplify the presentation of the Group's results and facilitate their comparability with the statutory accounts by eliminating pro forma adjustments.

Recurring EBITDA amounted to €7.8 million, an increase of 56.4% compared to the €5.0 million reported in the same period of the previous year.

Provided below is a further breakdown of the accounting figures for the three business segments:

3.1 Spain

Table 3. Income statement for Spain

Thousands of euros	9M 2021	9M 2022	22/21 Growth
Revenue	**60,175**	**83,134**	38.2%
Cost of Sales	-45,556	-61,996	36.1%
Gross Margin	**14,619**	**21,138**	**44.6%**
% of Revenue	*24.3%*	*25.4%*	
Capitalized Expenses	1,651	1,979	19.9%
Personnel Expenses	-10,198	-13,858	35.9%
% of Gross Margin	*69.8%*	*65.6%*	
Other Operating Expenses	-2,955	-4,090	38.4%
% of Gross Margin	*20.2%*	*19.4%*	
Other Operating Income	192	208	8.3%
Recurring EBITDA Before Internationalization Expenses	**3,309**	**5,377**	**62.5%**
% of Gross Margin	***22.6%***	***25.4%***	
Internationalization and Integration Expenses	0	-601	n.m.
Recurring EBITDA	**3,309**	**4,776**	**44.3%**
% of Gross Margin	***22.6%***	***22.6%***	
Non-Recurring Operating Expenses	-2,200	-587	-73.3%
EBITDA	**1,109**	**4,188**	**277.8%**
% of Gross Margin	***7.6%***	***19.8%***	

In the first nine months of 2022, the Spanish business has grown solidly in all activity and profitability metrics compared to the same period of 2021: **Revenue +38.2%, Gross Margin +44.6%, recurring EBITDA +44.3%.**

In addition, the company's R&D activity has increased (+19.9% compared to the first nine months of 2021), mainly focused on the development of high-value technological tools for **Making Science**'s end customers.

3.2 International

Table 4. Accounting income statement of the International business

Thousands of euros	9M 2021	9M 2022	22/21 Growth
Revenue	**12,102**	**58,465**	383.1%
Cost of Sales	-6,741	-42,145	525.2%
Gross Margin	**5,361**	**16,320**	**204.4%**
% of Revenue	*44.3%*	*27.9%*	
Capitalized Expenses	0	0	n.m.
Personnel Expenses	-2,100	-9,502	352.4%
% of Gross Margin	*39.2%*	*58.2%*	
Other Operating Expenses	-805	-2,749	241.4%
% of Gross Margin	*15.0%*	*16.8%*	
Other Operating Income	53	57	8.4%
Recurring EBITDA Before Internationalization Expenses	**2,508**	**4,125**	**64.5%**
% of Gross Margin	***46.8%***	***25.3%***	
Internationalization and Integration Expenses	-823	-1,087	32.1%
Recurring EBITDA	**1,685**	**3,038**	**80.2%**
% of Gross Margin	***31.4%***	***18.6%***	
Non-Recurring Operating Expenses	-53	-222	319.2%
EBITDA	**1,632**	**2,816**	**72.5%**
% of Gross Margin	***30.4%***	***17.3%***	

The International segment includes the accounting figures generated by the companies acquired by **Making Science** outside of Spain (excluding Ventis Srl, reported in the Investments segment). The figures for the first nine months of 2022 include the acquisitions of Tre Kronor (SE) and Elliot (GE) since their acquisition date. The figures for the same period in 2021 include Celsius (FR), Loyal (FR), Nara Media (UK), 360 Conversion Analytics (US) and Sweeft (GE) with effect from their integration into the Group's accounts.

The Gross Margin contributed by this line of business is €16.3 million, representing a growth of 204.4% year on year. Recurring EBITDA reached €3.0 million, an increase of 80.2%.

During the first nine months of 2022, **Making Science** has continued to invest significantly in the integration of acquired companies, providing them with structure and carrying out a series of internal integration programs. The investment made is detailed in the following table. These expenses are included in the consolidated income statement. Excluding these expenses, recurring EBITDA for the first nine months of 2021 would amount to €4.1 million in the International segment and €5.4

million in Spain.

Table 5. Internationalization and integration expenses

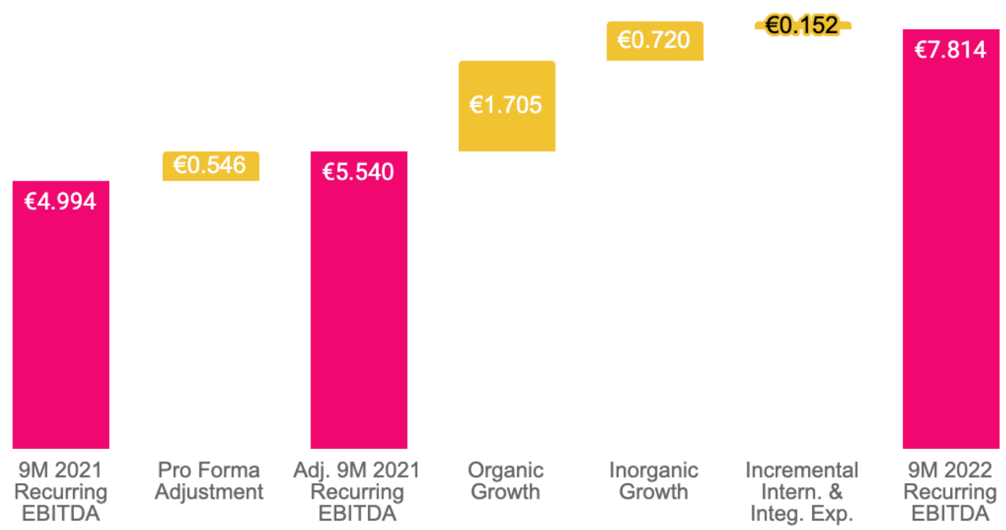
Thousands of euros	9M 2021	9M 2022
Personnel Expenses	499	1,009
Other Operating Expenses	324	679
Total Internationalization Costs	**823**	**1,688**

3.3 Like-for-Like results for the first nine months of 2022

The evolution of the recurring EBITDA of the *Core* business for the first nine months of 2022, broken down by component, is shown below:

- Effect on accounting EBITDA of acquisitions at September 30, 2021 if they had been part of the scope of **Making Science** since January 1, 2021, in order to make the comparison on the same basis (including the acquisition of Sweeft in Georgia, integrated for accounting purposes since September 1, 2021).
- Organic growth of the group, calculated on the basis of the same perimeter of companies that made up the *Core business* at **September 30, 2021 ("Like-for-like"**).
- Inorganic growth contributed by acquisitions made between October 1, 2021 and September 30, 2022.
- Increase in internationalization costs associated with acquisitions made between October 1, 2021 and September 30, 2022.

in € millions



In the first nine months of 2022, **Making Science**'s organic business maintained solid and sustained growth compared to the same period in 2021, with *Like-for-Like*

EBITDA of €7.2 million, representing growth of 30.8% over recurring EBITDA in the first nine months of 2021.

The international acquisitions made between October 1, 2021 and September 30, 2022 (Elliot in Georgia and Tre Kronor in Sweden) contributed €0.7 million, with an increase in associated internationalization costs of €0.2 million, adding 22.3% growth to the recurring EBITDA of **Making Science**'s *Core* business.

4. Results of the *Investments* (e-Commerce and Products) Business for the First 9 Months of 2022

Table 6. Accounting income statement of Investments (e-Commerce and Products)

Thousands of euros	9M 2021	9M 2022	22/21 Growth
Revenue	**2,843**	**8,229**	**189.4%**
Cost of Sales	-2,106	-6,024	186.1%
Gross Margin	**737**	**2,205**	**199.1%**
% of Revenue	*25.9%*	*26.8%*	
Capitalized Expenses	190	373	96.1%
Personnel Expenses	-541	-1,426	163.6%
% of Revenue	*73.4%*	*64.7%*	
Other Operating Expenses	-982	-2,669	171.8%
% of Revenue	*133, 2%*	*121.1%*	
Other Operating Income	0	2	n.m.
Recurring EBITDA Before Internationalization Expenses	**-596**	**-1,516**	**-154.4%**
% of Revenue	***-80.9%***	***-68.8%***	
Internationalization and Integration Expenses	0	0	n.m.
Recurring EBITDA	**-596**	**-1,516**	-154.4%
% of Revenue	***-80.9%***	***-68.8%***	
Non-Recurring Operating Expenses	-122	-219	79.8%
EBITDA	**-718**	**-1,735**	**-141.8%**
% of Revenue	***-97.4%***	***-78.7%***	

(*) Ventis was integrated into Making Science for accounting purposes in May 2021.

This segment includes the results generated by the Ventis Group acquired by **Making Science** on May 19, 2021, at which time it was integrated into the company's financial statements.

The months of March and April saw a slowdown caused by the war in Ukraine and by sales to Russia, which represented 3% of the group's sales.

For comparative purposes, the cumulative reported figures are included for the nine months since the acquisition by the company in May 2021 (June 2021 to March 2022). Although the sales figures are affected by the seasonality of the business, with a strong weight of the last quarter of the year due to Black Friday and Christmas shopping, it can be seen that the efforts in the turnaround process are providing good results in terms of the profitability of the *E-Commerce* business.

Table 7. Investments (e-Commerce & Products) comparison with 9 months from June 2022

Thousands of euros	9M From Acq.	9M 2022	9M Growth
Revenue	**9,732**	**8,229**	**-15.4%**
Cost of Sales	-9,268	-6,024	-35.0%
Gross Margin	**464**	**2,205**	**375.3%**
% of Revenue	*4.8%*	*26.8%*	
Capitalized Expenses	389	373	-4.2%
Personnel Expenses	-1,410	-1,426	1.1%
% of Revenue	*14.5%*	*17.3%*	
Other Operating Expenses	- 1,289	-2,669	107.0%
% of Revenue	*13.2%*	*32.4%*	
Other Operating Income	3	2	-33.0%
Recurring EBITDA Before Internationalization Expenses	**-1,844**	**-1,516**	**17.8%**
% of Revenue	***-18.9%***	***-18.4%***	
Internationalization and Integration Expenses	0	0	n.m.
Recurring EBITDA	**-1,844**	**-1,516**	**17.8%**
% of Revenue	***-18.9%***	***-18.4%***	
Non-Recurring Operating Expenses	-583	-219	62.5%
EBITDA	**-2,426**	**-1,735**	**28.5%**
% of Revenue	***-24.9%***	***-21.1%***	

The profitability improvement plan remains on track with cost optimization in software development, gross margin and logistics. The results of this plan are not fully visible in the first nine months of this year due to the adjustments made to the company after the acquisition from the previous owner in May 2021.

1. Business Summary for H1 2022

In the first half of 2022, **Making Science** has maintained the trajectory of solid growth, both in terms of revenue and profitability, reporting at a consolidated level a **net revenue of €97.6 million and a gross margin of €25.6 million, 110.8% and 98.2% higher respectively than the figures for the same period of 2021**. Gross operating profit excluding non-recurring expenses[1] (recurring EBITDA) was €4.3 million in the same period, up 33.1% on the €3.3 million generated in the first half of the previous year.

In its *Core* business, comprising the Digital Marketing, AdTech & MarTech and Cloud & Software service lines, **Making Science generated recurring EBITDA of €5.3 million in the first half of the year**, a growth rate of 57.1% over the equivalent figure for 2021 of €3.4 million.

Making Science's growth in this period was also geographically diversified, with business growth both in Spain, with increases of 46.2% in terms of gross margin and 42.2% in terms of recurring EBITDA, reaching figures of €13.7 and €3.2 million respectively, and in the international segment, with growth in gross margin and recurring EBITDA of 223.4% and 86.3%, resulting in figures of €10.4 and €2.1 million respectively. With these results, **the international segment accounted for 43.2% of the gross margin of Making Science's *Core* business**, compared to 25.5% in the same period of 2021.

The sources of **Making Science**'s growth in H1 2022 include both organic and inorganic growth.

Organically[2], **Making Science**'s *Core* business has experienced a **42.6% growth in gross margin in H1, while recurring EBITDA has grown by 29.9%**. All this, having doubled the investment in the internationalization[3] of the group, which has gone from expenses of €0.5 million in the first half of 2021 to €1.1 million in the same period of 2022.

Inorganically, in the period **Making Science** integrated the Swedish group Tre Kronor Media, with offices in Copenhagen, Gothenburg and Stockholm, as well as the digital marketing agency ELLIOT, one of the leading digital marketing agencies in Georgia. **Acquisitions made since July 1, 2021 have contributed €5.5 million in**

[1] Non-recurring expenses in the period mainly include costs associated with M&A activities (€0.3 million), expenses associated with the integration of Ventis (€0.1 million) and others related to the capital increase carried out in the first half and donations related to the war in Ukraine.
[2] In order to show organic growth without the effect of acquisitions, the organic growth figures are calculated on the basis of the income statement on a like-for-like basis, i.e. with the same companies that made up the result at June 2021.
[3] Internationalization expenses include the provision of structure to the country teams (Finance, MarCom and People), software licenses for corporate platforms and the implementation of internal integration programmes.

gross margin and €0.9 million in recurring EBITDA in the first six months of 2022.

In relation to the **e-Commerce and Products** segment**, Making Science reported H1 2022 revenues of €6.0 million and a gross margin of 25.9%**, demonstrating a clear improvement in profitability since acquiring control of Ventis in May 2021 despite the intensive adjustment process undertaken and the effect of the war in Ukraine, which impacted the half year sales figures. Recurring EBITDA in the period improved by 27.6% compared to H2 2021, the first period under **Making Science**'s control.

2. Analysis of the consolidated financial statements

3.1 Consolidated Profit and Loss Account

The following is the Group's consolidated income statement for the first half of 2022[4], subject to limited review by the company's auditor, which includes both the *Core* business and the investments in e-Commerce and Products.

Table 1. Consolidated income statement

Thousands of euros	H1 2021	H1 2022	22/21 Growth
Revenue	**46,291**	**97,601**	**110.8%**
Cost of Sales	-33,365	-71,986	-115.8%
Gross Margin	**12,926**	**25,615**	**98.2%**
% of Revenue	*27.9%*	*26.2%*	
Capitalized Expenses	1,139	1,711	50.3%
Personnel Expenses	-9,699	-16,294	-68.0%
% of Gross Margin	*75.0%*	*63.6%*	
Other Operating Expenses	-3,468	-7,556	-117.9%
% of Gross Margin	*26.8%*	*29.5%*	
Other Operating Income	172	195	13.3%
EBITDA	**1,069**	**3,670**	**243.4%**
% of Gross Margin	***8.3%***	***14.3%***	
Amortization	-1,368	-3,463	-153.1%
Operating Profit (EBIT)	**-299**	**207**	**169.3%**
% of Gross Margin	***-2.3%***	***0.8%***	
Net Finance Expense	-445	-1,243	-179.1%
Share in Profits of Companies Accounted for by the Equity Method	0	8	n.m.
Earnings Before Taxes (EBT)	**-744**	**-1.028**	**-38.1%**
Income Tax Expense	-90	-169	-89.0%
Net Income/Loss	**-834**	**-1,197**	**-43.5%**
Profit Attributable to the Parent Company	*-947*	*-1,518*	
Profit Attributable to Non-Controlling Interests	*113*	*322*	

3.2 Comments on the results for the first half of 2022

On an accounting basis, the company reported consolidated net revenues of €97.6 million in the first half of 2022, up from €46.3 million in the same period of 2021, representing an increase of 110.8%. **Consolidated gross margin doubled, increasing by 98.2% to €25.6 million**.

[4] Figures reported in the tables may not add up due to rounding.

Recurring EBITDA for the first half of 2022 amounted to €4.3 million, 33.1% higher than the figure reported in the same period of the previous year, despite the reduction in results due to the entry into the perimeter of the e-Commerce investment, which is highly seasonal and in the process of scaling and *ramp-up*, as well as the integration expenses of the acquired companies.

Personnel expenses for the period amounted to €16.3 million, an increase of 68% compared to the same period of the previous year but lower than the increase in the gross margin of 98.2%, representing a weight of 63.6% of this magnitude compared to 75% in the first half of 2021, affected by non-recurring expenses associated with incentives payments for the valuation of the company.

Other operating expenses reflected a figure of €7.6 million, a growth of 117.9% compared to the first six months of 2021, explained by the growth in activity, the investment in internationalization, which resulted in expenses of €0.4 million, and some expenses of a non-recurring nature mainly associated with M&A activity and the capital increase carried out in June 2022.

The group's **R&D** activity has increased, focusing mainly on the development of high-value technological tools for **Making Science**'s end customers, growing by 35.4% compared to the first half of 2021.

Net loss in H1 2022 was €1.2 million, explained by the increase in **finance expenses** following the bond issue in October 2021 (€0.9 million, +174.9% vs. 2021) and the increase in **amortization of fixed assets**, from €1.4 million in H1 2021 to €3.5 million in H1 2022, a growth of 153.1% driven by the strong M&A activity undertaken in the last 18 months.

3.3 Internationalization and integration costs

During the first half of 2022, **Making Science** has continued to invest significantly in the integration of acquired companies, providing them with structure, and carrying out a series of internal integration programs. The investment made is detailed in the following table. These expenses are included in the consolidated income statement. Excluding these expenses, recurring EBITDA for the first half of 2021 would amount to €2.8 million in the International segment and €3.6 million in Spain.

Table 2. Internationalization and integration expenses

Thousands of euros	H1 2021	H1 2022
Personnel Expenses	230	659
Other Operating Expenses	225	436
Total Internationalization Costs	**455**	**1,095**

3.4 Breakdown by line of business

Below we present the profit and loss statement for **Making Science**'s *Core* business for the first half of 2022, which includes the Digital Marketing, AdTech & MarTech and Cloud & Software service lines for the Spain and International geographic segments, as well as the *Investments* business, which includes the financial figures of the Italian e-commerce group, Ventis, acquired by **Making Science** in May 2021.

For clarification purposes, the income statement for the first half of 2021 and 2022 is presented in accordance with accounting principles for consolidation, i.e. incorporating the acquisitions from the date of their integration into the group[5].

Table 3. Income statement for Spain

Thousands of euros	H1 2021	H1 2022	22/21 Growth
Revenue	**38,407**	**54,051**	40.7%
Cost of Sales	-29,045	-40,366	39.0%
Gross Margin	**9,362**	**13,685**	**46.2%**
% of Revenue	*24.4%*	*25.3%*	
Capitalized Expenses	1,044	1,413	35.4%
Personnel Expenses	-6,383	-8,922	39.8%
% of Gross Margin	*68.2%*	*65.2%*	
Other Operating Expenses	-1,922	-2,768	44.0%
% of Gross Margin	*20.5%*	*20.2%*	
Other Operating Income	131	150	14.3%
Recurring EBITDA Before Internationalization Expenses	**2,232**	**3,559**	**59.4%**
% of Gross Margin	***23.8%***	***26.0%***	
Internationalization and Integration Expenses	0	-384	n.m.
Recurring EBITDA	**2,232**	**3,175**	**42.2%**
% of Gross Margin	***23.8%***	***23.2%***	
Non-Recurring Operating Expenses	-2,066	-338	-83,7%
EBITDA	**166**	**2,837**	**1609.2%**
% of Gross Margin	***1.8%***	***20.7%***	

In the first half of 2022, the Spanish business showed robust growth in the main activity and profitability metrics compared to the same period in 2021: **Revenue +40.7%, Gross Margin +46.2%, recurring EBITDA +42.2%.**

[5] Unlike previously published reports, the figures are presented using the same full consolidation criterion as that applied in the consolidated accounting figures, in order to simplify the presentation of the Group's results and facilitate their comparability with the statutory accounts by eliminating pro forma adjustments.

In addition, the group's R&D activity has increased (+35.4% compared to the first half of 2021), mainly focused on the development of high-value technological tools for **Making Science**'s end customers.

Table 4. Accounting income statement of the International business

Thousands of euros	H1 2021	H1 2022	22/21 Growth
Revenue	**7,332**	**38,059**	419.1%
Cost of Sales	-4,120	-27,671	571.6%
Gross Margin	**3,212**	**10,388**	**223.4%**
% of Revenue	*43.8%*	*27.3%*	
Capitalized Expenses	0	0	n.m.
Personnel Expenses	-1,253	-5,738	357.9%
% of Gross Margin	*39.0%*	*55.2%*	
Other Operating Expenses	-402	-1,858	362.4%
% of Gross Margin	*12.5%*	*17.9%*	
Other Operating Income	39	44	13.7%
Recurring EBITDA Before Internationalization Expenses	**1,595**	**2,835**	**77.7%**
% of Gross Margin	***49.7%***	***27.3%***	
Internationalization and Integration Expenses	-455	-711	56.2%
Recurring EBITDA	**1,140**	**2,124**	**86.3%**
% of Gross Margin	***35.5%***	***20.4%***	
Non-Recurring Operating Expenses	-53	-172	221.4%
EBITDA	**1,087**	**1,953**	**79.7%**
% of Gross Margin	***33.8%***	***18.8%***	

The International segment includes the accounting figures generated by the companies acquired by **Making Science** outside of Spain (excluding Ventis Srl, reported in the Investments segment). H1 2022 figures include the acquisitions of Tre Kronor (SE) and Elliot (GE) since their acquisition date. H1 2021 figures include Celsius (FR), Loyal (FR), Nara Media (UK) and 360 Conversion Analytics (US) with effect from their integration into the Group's accounts.

The Gross Margin contributed by this line of business is €10.4 million, representing a 223.4% year-on-year growth. Recurring EBITDA reached €2.1 million, an increase of 86.3%.

Table 5. Accounting income statement of Investments (e-Commerce and Products)

Thousands of euros	H1 2021(*)	H1 2022	22/21 Growth
Revenue	**586**	**5,951**	**915.5%**
Cost of Sales	-379	-4,409	1063,4%
Gross Margin	**207**	**1,541**	**n.m.**
% of Revenue	*35.3%*	*25.9%*	
Capitalized Expenses	95	298	213.5%
Personnel Expenses	-136	-930	583.7%
% of Revenue	*-23.2%*	*-15.6%*	
Other Operating Expenses	-276	-1,866	576.0%
% of Revenue	*-47.1%*	*-31.4%*	
Other Operating Income	2	2	-9.5%
Recurring EBITDA Before Internationalization Expenses	**-108**	**-955**	**-783.9%**
% of Revenue	***-18.4%***	***-16.0%***	
Internationalization and Integration Expenses	0	0	n.m.
Recurring EBITDA	**-108**	**-955**	**-783.9%**
% of Revenue	***-18.4%***	***-16.0%***	
Non-Recurring Operating Expenses	-76	-163	-49.1%
EBITDA	**-184**	**-1,118**	**-509.0%**
% of Revenue	***-31.3%***	***-18.8%***	

(*) Ventis was integrated into Making Science for accounting purposes in May 2021.

This segment includes the results generated by the Ventis Group acquired by **Making Science** on May 19, 2021, at which time it was integrated into the company's financial statements.

The months of March and April saw a slowdown caused by the war in Ukraine and by sales to Russia, which represented 3% of the group's sales.

The profitability improvement plan remains on track with cost optimization in software development, gross margin and logistics. The results of this plan are not fully visible in the first half of this year due to the adjustments made to the company after the acquisition from the previous owner in May 2021.

For comparative purposes, figures reported in the second half of 2021 are included, strongly impacted by the *turnaround* process executed by the company after the takeover.

Table 6. E-Commerce & Products. Comparison with second half of 2021

Thousands of euros	H2 2021	H1 2022	22/21 Growth
Revenue	**6,144**	**5,951**	**-3.1%**
Cost of Sales	-6,163	-4,409	-28.5%
Gross Margin	**-19**	**1,541**	**n.m.**
% of Revenue	*-0.3%*	*25.9%*	
Capitalized Expenses	199	298	49.7%
Personnel Expenses	-964	-930	-3.5%
% of Revenue	*-15,7%*	*-15.6%*	
Other Operating Expenses	-536	-1,866	248.1%
% of Revenue	*-8.7%*	*-31.4%*	
Other Operating Income	2	2	-9.5%
Recurring EBITDA Before Internationalization Expenses	**-1,318**	**-955**	**27.6%**
% of Revenue	***-21.5%***	***-16.0%***	
Internationalization and Integration Expenses	0	0	n.m.
Recurring EBITDA	**-1,318**	**-955**	**27.6%**
% of Revenue	***-21.5%***	***-16.0%***	
Non-Recurring Operating Expenses	-435	-163	n.m.
EBITDA	**-1,753**	**-1,118**	**36.2%**
% of Revenue	***-28.5%***	***-18.8%***	

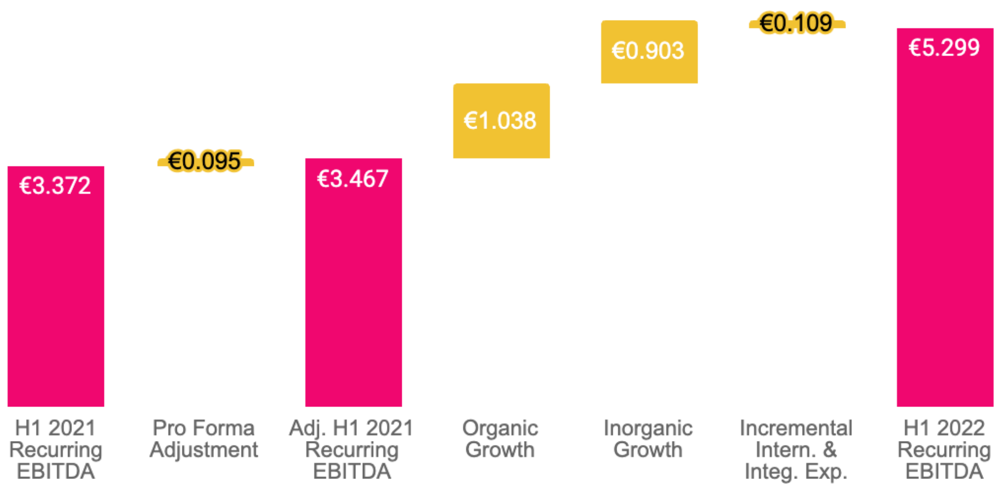
Ventis generated negative recurring EBITDA of over €2 million in 2021 and with the turnaround and expansion plan implemented in the last 12 months we forecast negative EBITDA of €0.7m in 2022, with a clear trajectory towards financial balance, as shown by the improvement in EBITDA compared to the previous half year.

3.5 Like-for-Like results for the first half of 2022

The evolution of the recurring EBITDA of the *Core* business in the first half of 2022, broken down by component, is shown below:

- Effect on the accounting EBITDA of acquisitions at June 30, 2021 if they had been part of the scope of Making Science since January 1, 2021, in order to make the comparison on the same basis.
- Organic growth calculated on the basis of the same perimeter of companies that made up the *Core business* at **June 30, 2021 ("Like-for-like"**).
- Inorganic growth contributed by acquisitions made between July 1, 2021 and June 30, 2022.
- Increase in internationalization costs associated with acquisitions made between July 1, 2021 and June 30, 2022.

in € millions



In H1 2022, **Making Science**'s organic business maintained solid and sustained growth compared to the same period in 2021 with *Like-for-Like* EBITDA of €4.5 million, representing growth of 30.8% over H1 2021 recurring EBITDA.

The international acquisitions made between July 1, 2021 and June 30, 2022 (Sweeft and Elliot in Georgia and Tre Kronor in Sweden) contributed €0.9 million, with an increase in associated internationalization costs of €0.1 million, adding 26.4% growth to the recurring EBITDA of **Making Science**'s *Core* business.

3.5 Consolidated Balance Sheet at June 30, 2022

Set forth below is **Making Science**'s summarized Consolidated Balance Sheet as of June 30, 2022, compared to that as of December 31, 2021.

Table 7. Consolidated balance sheet. Assets

Consolidated balance sheet (thousands of euros)	31/Dec/2021	30/Jun/2022
A) NON-CURRENT ASSETS	**41,945**	**49,560**
Intangible assets	39,704	47,041
Fixed assets	1,068	1,360
Non-current investments in group and associated companies	5	774
Non-current financial investments	1,166	385
Deferred tax assets	2	-
B) CURRENT ASSETS	**63,527**	**76,229**
Inventories	1,930	2,991
Trade and other receivables	29,742	44,477
Short-term financial investments in group and associated companies	819	54
Short-term financial investments	239	1,648
Short-term prepayments	574	1,113
Cash and cash equivalents	30,222	25,946
TOTAL ASSETS (A + B)	**105,471**	**125,789**

The most significant variations in Assets are explained below.

Intangible and fixed assets: In the first six months of 2022, the Group has incurred additions to intangible assets arising from both the acquisitions of the Tre Kronor Group (Sweden, Norway and Denmark) and Elliot (Georgia), increasing goodwill (net of amortization) by €6.8 million, and from the investment in R&D projects amounting to €1.7 million. Some investments have also been made in the extension of offices to accommodate the strong growth, increasing the net tangible fixed assets by €0.3 million.

Trade and other receivables: The increase in the balance by €14.7 million is related to the increase in revenue in 2022 as well as the inclusion of the balances of the Tre Kronor group in the scope of consolidation in February 2022, which was not part of the scope of consolidation at December 31, 2021 (€5.7 million at June 30, 2022).

Cash and cash equivalents include the net effect of the capital increase in June 2022, the initial payment for the acquisition of the Tre Kronor group (Sweden) and Elliot (Georgia), made in February 2022, the payment of commitments arising from acquisitions made in previous periods (*earn-outs* and deferred payments), the ordinary repayment of long-term loans that matured in the first half of 2022, and the negative variation in working capital due to the seasonal nature of the cash generation profile, traditionally concentrated in the first half of 2022.

Table 8. Consolidated Balance Sheet. Equity and Liabilities

Consolidated balance sheet (thousands of euros)	31/Dec/2021	30/Jun/2022
A) NET ASSETS	**11,812**	**17,331**
Capital	78	83
Share premium	13,893	23,188
Reserves	179	-5,118
Treasury shares	-2	20
Other equityholder contributions	241	241
Profit for the year	-3,199	-1,197
Results of previous years	-	-
Valuation adjustments	-399	-262
Non-controlling interests	1,021	376
B) NON-CURRENT LIABILITIES	**34.543**	**38,326**
Long-term provisions	409	128
Long-term debts	29,942	30,373
Long-term debts with group and associated companies	4,136	7,768
Deferred tax liabilities	56	56
C) CURRENT LIABILITIES	**59,117**	**70,132**
Short-term provisions	108	253
Short-term debts	15,905	16,554
Short-term debts to group and associated companies	3,755	2,318
Trade and other payables	33,186	47,413
Short-term accruals	6,163	3,594
TOTAL EQUITY AND LIABILITIES (A + B + C)	**105,472**	**125,789**

In relation to Equity and Liabilities, the most significant variations in the period were as follows:

Capital and share premium: A capital increase of €9.3 million was carried out in June 2022.

Reserves: The negative variation in consolidation reserves is mainly due to the accumulated amortization of goodwill generated by the acquisitions made and the application of the results of the fully consolidated companies.

Long-term debts with group and associated companies increased mainly due to the *earn-out* commitments associated with the acquisition of the Tre Kronor Group and the recognition of the remaining 50% of the maximum *earn-out* on the acquisitions of Celsius and Nara Media one year after the acquisition date.

Trade and other payables: The increase in this balance is directly related to the increase in activity in the first half of 2022.

Short-term accruals: the decrease is due to the application of income generated in the period against customer advances collected during the previous period.

3.6 Net Debt as of June 30, 2022

The breakdown of Net Debt is shown below:

Table 9. Net Debt

Net Debt (thousands of euros)	31/Dec/2021	30/Jun/2022
Cash and cash equivalents	-30,222	-25,946
Short-term financial investments	239	-1,648
Debt with banks and bonds	36,436	37,482
M&A commitments (deferred payments and recognized earn-out)	17,294	19,525
Other financial liabilities (leases)	8	6
Net Debt	**23,277**	**29,420**

Net Debt stood at €29.4 million at June 30, 2022, increasing from €23.3 million at year-end 2021 mainly due to the cash outflow and the recognition as debt of the *earn-out* commitments of the acquisitions, as well as the strong seasonality of the *working capital* mentioned above, which is expected to reverse its sign in the second half of the year.

3.7 Consolidated cash flow

Below we present **Making Science**'s summarized consolidated cash flow for the first half of 2022, compared to the same half of 2021. In order to improve understanding, we start from recurring EBITDA (operating income before depreciation, amortization and impairments and excluding non-recurring expenses) and group the headings to show a simplified view.

Table 10. Management cash flow

Management cash flow (thousands of euros)	H1 2021	H1 2022
Recurring EBITDA	**3,264**	**4,343**
Non-recurring operating expenses	-2,195	-673
Changes in working capital	8,707	-5,373
Interest payments, taxes and other operating cash flows	-33	-1,032
Cash Flow from Operations	**9,743**	**-2,735**
CAPEX	-1,571	-2,181
Payment for acquisitions (net)*.	-18,420	-9,416
Business Cash Flow	**-10,248**	**-14,332**
Change in debt with banks and bonds	9,693	1,080
Cash capital increase	-	9,300
Other financing flows	-119	-325
Cash flow	**-675**	**-4,277**
Cash and cash equivalents at beginning of period	**11,916**	**30,222**
Cash and cash equivalents at year period	**11,241**	**25,945**

(*) Cash from investing activities net of portion paid in equity and debt instruments due to *earn-outs*

In the first half of 2022 the group has temporarily consumed 4.3 million of cash arising from investments in company acquisitions as explained above and the negative *working capital* variance which is expected to be corrected in the second half.

Organic investments (CAPEX ex-M&A) consisted primarily of the development of proprietary **Making Science** technologies.

3.7 Economic-financial targets: Degree of compliance

In the Capital Increase Document (the "DAC") published on May 5, 2022, in section 1.10 on forecasts for the 2022 financial year, the Group published an estimate for 2022 pro forma recurring EBITDA between €14.9 million and €16.1 million, taking into account like-for-like organic Core Business growth of between 25% and 40% in 2022 (compared to €7.2 million in 2021) and adding up to €7 million of EBITDA from M&A in 2022, as well as an increase in internationalization expenses due to new acquisitions and a reduction of negative EBITDA in the Investments (e-Commerce and Products) segment.

Pro forma recurring EBITDA for the period from January 1, 2022 to June 30, 2022 was €4.3 million, which is between 28.9% and 26.7% of the forecast for the full year. As for the *guidance* referring specifically to organic growth, which would imply a recurring EBITDA for 2022 of between €7.9 and €9.1 million, the degree of compliance in the first half would be between 48% and 42% taking €3.8 million as recurring EBITDA after excluding the positive impact of the acquisitions made in the period.

In this period, the EBITDA of **Making Science**'s Core business experienced *Like-for-Like* growth compared to the same period of 2021 of €4.5 million, representing growth of 30.8% on recurring EBITDA for the first half of 2021, within the range of the forecast published in the DAC of between 25% and 40%.

Between January 1, 2022 and June 30, 2022 the group has carried out M&A transactions which have added €0.5 million to EBITDA for the period.

Internationalization costs have increased by €0.6 million in H1 2021 compared to the same period in 2022 and the e-Commerce business has seen a reduction in negative EBITDA since the group took control of Ventis, SRL, from €1.3 million in H2 2021 to €1 million in H1 2022.

Investments in company acquisitions (M&A) that contribute to the pro forma recurring EBITDA for the year is a completely discretionary activity, being the sole decision of the group whether or not to proceed with the closing of agreements for the acquisition of companies or businesses. **Making Science** is currently engaged in several negotiations, some of which are at an advanced stage, with the owners of potential target companies.

In these negotiations, the group seeks to maximize the creation of shareholder value, ensuring that the price paid and the cash generation prospects of the potential *targets* ensure an adequate return for **Making Science** shareholders, guided by value creation criteria as opposed to the mere addition of pro forma EBITDA. At this time, the situation of economic uncertainty, accentuated since May, derived from the war in Ukraine and the volatility of the financial markets, make it advisable to maximize prudence in investment decisions, so the Company's management team believes that it is very likely that negotiations will be delayed in the best interest of its investors, and therefore the estimate of 7 million of recurring pro forma EBITDA from M&A in 2022 would not be met and, therefore, the overall figure published in the DAC would not be met.

In light of these circumstances, the forecasts for 2022 no longer make economic sense. Therefore, the Company's Board of Directors has agreed to withdraw the forecasts included in the DAC.

Making Science Group, SA and Subsidiaries

Interim Consolidated Financial Statements as of June 30, 2022

MAKING SCIENCE GROUP, S.A. AND SUBSIDIARIES

Consolidated Balance Sheet Statement as of 30 June 2022

(expressed in euros)

ASSETS	Note	30.06.22	31.12.21
NON CURRENT ASSETS		**49.559.853**	**41.944.953**
Intangible assets	**5**	**47.040.931**	**39.703.939**
Developments		3.257.185	3.520.986
Licenses, trademarks and similar		31.698	34.684
Goodwill		4.511.247	1.633.617
Consolidation goodwill	**10**	35.671.890	31.721.875
Software applications		2.914.213	2.101.055
Other intangible assets		654.698	691.721
Property, plant and equipment	**6**	**1.359.993**	**1.067.895**
Lands and buildings		210.194	84.417
Technical installations and other fixed assets		1.022.475	983.479
Ongoing assets		127.324	-
Non current financial investments in group companies and affiliates	**8**	**774.245**	**5.100**
Equity instruments	**20**	5.100	5.100
Shareholdings accounted for by equity method		765.545	-
Other financial assets		3.600	-
Non current financial investments	**8**	**384.684**	**1.166.276**
Other financial assets		384.684	1.166.276
Deferred tax assets	**16**	**-**	**1.743**
CURRENT ASSETS		**76.228.918**	**63.526.546**
Inventories		**2.991.213**	**1.929.987**
Commercials	**11**	2.404.342	1.842.234
Advance payments to suppliers		586.871	87.753
Trade and other receivables	**9**	**44.477.451**	**29.742.018**
Trade receivables	**8**	41.357.870	27.700.229
Trade receivables from group companies and affiliates	**8 y 20**	-	3.265
Other receivables	**8**	1.471.551	259.688
Current tax assets	**16**	207.307	207.419
Other receivables from Public administrations	**16**	1.440.723	1.571.418
Current financial investments in group companies and associates	**8 y 20**	**53.936**	**819.441**
Loans to companies		53.936	51.000
Other current financial assets		-	4.208
Other investments		-	764.233
Current financial investments	**8**	**1.648.262**	**238.911**
Equity instruments		107.320	81.798
Loans to companies		-	608
Other current financial assets		1.540.942	156.505
Current accruals		**1.112.542**	**574.013**
Cash and cash equivalents		**25.945.514**	**30.222.176**
TOTAL ASSETS		**125.788.771**	**105.471.499**

MAKING SCIENCE GROUP, S.A. AND SUBSIDIARIES

Consolidated Balance Sheet Statement as of 30 June 2022

(expressed in euros)

EQUITY AND LIABILITIES	Note	30.06.22	31.12.21
EQUITY		**17.330.685**	**11.811.578**
Equity		**17.592.915**	**12.210.200**
Share Capital	**12.a**	**82.860**	**77.513**
Registered capital		83.040	77.693
Uncalled capital		(180)	(180)
Share premium	**12.a**	**23.188.036**	**13.893.377**
Reserves	**12c**	**(5.118.100)**	**178.760**
Legal Reserves		14.125	14.125
Other reserves		315.952	920.397
Consolidation reserves		(5.448.177)	(755.762)
(Treasury shares and equity investments)	**12.b**	**20.413**	**(2.117)**
Other equity holder contributions	**12.d**	**240.500**	**240.500**
Result for the period attributed to the Parent Company	**12.e**	**(1.518.350)**	**(3.485.141)**
Result for the period attributed to third parties		**321.544**	**286.184**
Third parties		**376.012**	**1.021.125**
Valuation adjustments		**(262.230)**	**(398.622)**
Hedging transactions		(26.646)	(26.646)
Conversion difference		(235.584)	(371.976)
NON CURRENT LIABILITIES		**38.325.708**	**34.543.350**
Long term provision	**17**	**128.071**	**408.909**
Long-term employee benefit obligations		128.071	341.602
Other provisions		-	67.307
Long term debts	**14**	**30.373.404**	**29.942.462**
Bonds and other marketable securities		11.791.605	11.820.000
Debt with credit institutions		10.145.688	10.110.747
Other financial liabilities		8.436.111	8.011.715
Group companies and associates, non current debts	**20**	**7.768.214**	**4.135.870**
Deferred tax liabilities	**16**	**56.019**	**56.109**
CURRENT LIABILITIES		**70.132.378**	**59.116.571**
Short term provision	**17**	**253.496**	**108.038**
Short term debts	**14**	**16.553.802**	**15.905.042**
Debts with credit instituitons		15.544.730	14.505.620
Financial lease liabilities		6.057	8.126
Other financial liabilities		1.003.015	1.391.295
Group companies and associates, current debts	**20**	**2.317.919**	**3.754.900**
Trade and other payables	**15**	**47.413.236**	**33.185.907**
Suppliers		32.880.835	6.034.534
Suppliers, group companies and associates	**19**	-	616.510
Other payables		8.142.463	21.553.943
Personnel		692.708	820.584
Current tax liabilities	**16**	177.758	53.822
Other payables to public administrations	**16**	3.151.433	3.782.367
Advanced from customers		2.368.039	324.147
Current accruals	**18**	**3.593.925**	**6.162.685**
TOTAL EQUITY AND LIABILITIES		**125.788.771**	**105.471.499**

MAKING SCIENCE GROUP, S.A. AND SUBSIDIARIES

Consolidated Profit and Losses Statement for the six-month period ended 30 June 2022 (expressed in euros)

	Nota	30.06.22	30.06.21
CONTINUING OPERATIONS			
Revenues	**19.b**	**97.600.806**	**46.291.173**
Services rendered		97.600.806	46.291.173
Changes in inventories of finished goods and work in progress		**460.194**	**-**
Work carried out by the Group for assets	**5 y 19.c**	**1.711.273**	**1.138.541**
Cost of goods sales	**19.a**	**(72.446.000)**	**(33.364.941)**
Raw Materials and other consumables used		-	(651)
Subcontrated work		(72.446.000)	(33.364.290)
Other operating income		**194.954**	**172.067**
Ancillary and other current operating revenue		194.954	172.067
Personnel expenses		**(16.294.455)**	**(9.699.445)**
Wages, salaries and similar		(13.467.737)	(7.941.899)
Social charges	**19.d**	(2.581.459)	(1.749.858)
Provisions		(245.259)	(7.688)
Other operating expenses	**19.e**	**(7.531.155)**	**(3.451.419)**
External services		(7.541.154)	(3.473.324)
Taxes		(15.139)	(9.532)
Losses, impairment and change in trade provisions	**9**	(501)	(36.602)
Other current operating expenses		25.639	68.039
Amortization of assets	**5 y 6**	**(3.463.079)**	**(1.368.054)**
Impairment and gains/(losses) on disposal of fixed assets		**(24.391)**	**(5.077)**
Gains/losses on disposals and other		(24.391)	(5.077)
Other results		**(764)**	**(12.000)**
RESULTS FROM OPERATING ACTIVITIES		**207.383**	**(299.155)**
Financial income	**20**	**62.323**	**103**
a) From equity investments		62.323	103
a 1) Group companies and associates		-	6
b) Marketable securities and other financial instruments	**20**	-	14.032
Financial expenses		**(958.251)**	**(325.997)**
Debts with third parties	**14**	(948.081)	(325.866)
Provision adjustments		(10.170)	(131)
Exchange rate differences		**(347.065)**	**(119.359)**
Impairment and gain/losses on disposal of financial instruments		**344**	**-**
NET FINANCE INCOME/ EXPENSE		**(1.242.649)**	**(445.253)**
Share in profits of companies carried by the equity method.		**7.573**	**-**
PROFIT/LOSS BEFORE INCOME TAX		**(1.027.693)**	**(744.408)**
Corporate income tax	**16**	(169.116)	(89.501)
CONSOLIDATED RESULT OF THE PERIOD		**(1.196.809)**	**(833.909)**
Result for the period attributed to the Parent Company	**11**	(1.518.350)	(947.203)
Result for the period attributed to third parties		321.544	113.299

MAKING SCIENCE GROUP, S.A. AND SUBSIDIARIES

Consolidated Statement of Changes in Equity

as of 30 June 2022 (expressed in euros)

A) CONSOLIDATED STATEMENT OF RECOGNISED INCOME AND EXPENSE

	Note	30.06.22	31.12.21
CONSOLIDATED RESULT OF THE PERIOD	11	**(1.196.809)**	**(744.408)**
Total recognised income and expenses		**(1.196.809)**	**(1.237.392)**
Total income and expenses attributable to the Parent Company		(1.518.350)	(947.203)
Total income and expenses attributed to Minority Interests		321.544	113.299

B) STATEMENT OF TOTAL CHANGES IN EQUITY

	Note	Registerd Capital	Uncalled capital	Share premium	Treasury shares and equity investments	Other equity holder contributions	Consolidation reserves	Valuation adjustments	Legal and other reserves	Result for the period attributed to the Parent Company	Result for the period attributed to third parties	Third parties	TOTAL
BALANCE, AT 31 DECEMBER 2020		**70.623**	**(180)**	**2.595.947**	**(2.868)**	**240.500**	**(1.625.247)**	**(4.803)**	**61.603**	**1.542.192**	**-**	**-**	**2.877.767**
ADJUSTED BALANCE, AT 1 JANUARY 2021		**70.623**	**(180)**	**2.595.947**	**(2.868)**	**240.500**	**(1.625.247)**	**(4.803)**	**61.603**	**1.542.192**	**-**	**-**	**2.877.767**
Total recognised income and expenses		-	-	-	-	-	-	-	-	(3.485.141)	286.184	-	(3.198.957)
Transactions with equity holders or owners	**11**	-	-	-	751	-	-	-	-	-	-	-	751
Capital Increases	**11**	7.070	-	11.297.430	-	-	-	-	-	-	-	-	11.304.500
Other changes in equity	**11**	-	-	-	-	-	869.485	(393.819)	872.920	(1.542.192)	-	1.021.125	827.518
BALANCE, AT 31 DECEMBER 2021		**77.693**	**(180)**	**13.893.377**	**(2.117)**	**240.500**	**(755.762)**	**(398.622)**	**934.523**	**(3.485.141)**	**286.184**	**1.021.125**	**11.811.578**
ADJUSTED BALANCE, AT 1 JANUARY 2022		**77.693**	**(180)**	**13.893.377**	**(2.117)**	**240.500**	**(755.762)**	**(398.622)**	**934.523**	**(3.485.141)**	**286.184**	**1.021.125**	**11.811.578**
Total recognised income and expenses		-	-	-	-	-	-	-	-	(1.518.350)	-	-	(1.518.350)
Transactions with equity holders or owners		-	-	-	22.530	-	-	-	-	-	-	-	22.530
Capital Increases		5.347	-	9.294.659	-	-	-	-	-	-	-	-	9.300.006
Other changes in equity		-	-	-	-	-	(4.692.415)	136.392	(604.446)	3.485.143	35.360	(645.113)	(2.285.079)
BALANCE, AT 30 JUNE 2022		**83.040**	**(180)**	**23.188.036**	**20.413**	**240.500**	**(5.448.177)**	**(262.230)**	**330.077**	**(1.518.348)**	**321.544**	**376.012**	**17.330.685**

MAKING SCIENCE GROUP, S.A. AND SUBSIDIARIES

Consolidated Statement of Cash Flows for the six-month period ended 30 June 2022 (expressed in euros)

	Note	30.06.22	30.06.21
CASH FLOWS FROM OPERATING ACTIVITIES		**(2.734.980)**	**9.742.790**
Profit/(loss) for the period before tax		**(1.027.693)**	**(744.403)**
Adjustments to the result		**4.730.964**	**2.106.103**
Amortisation of fixed assets	**5 y 6**	3.463.079	1.368.054
Valuation allwances for impairment losses	**9**	501	292.802
Proceeds from disposals of fixed assets		24.391	-
Finance income		(62.323)	(109)
Finance expense		958.251	325.997
Exchange gain/losses		347.065	119.359
Changes in operating assets and liabilities		**(5.373.321)**	**8.706.978**
Inventories		(1.061.225)	(1.917.167)
Trade and other receivables		(14.866.240)	(4.789.291)
Other current assets		(948.513)	52.377
Trade and other payables		14.448.660	7.410.011
Other current liabilities		(2.423.301)	(5.751)
Other non-current assets and liabilities		(522.701)	7.956.799
Other cash flows from operating activities		**(1.064.930)**	**(325.888)**
Interest paid		(958.251)	(325.997)
Interest received		62.323	109
Income tax received (paid)		(169.002)	-
CASH FLOWS FROM INVESTING ACTIVITIES		**(8.288.299)**	**(28.548.401)**
Payments for investments		**(8.288.299)**	**(28.548.401)**
Intangible assets	**5**	(7.818.660)	(26.241.679)
Property, plant and equipment	**6**	(469.639)	(432.765)
Other financial assets		-	(1.030.954)
Company's adquisitions		-	(843.003)
CASH FLOWS FROM FINANCING ACTIVITIES		**7.093.681**	**18.131.286**
Proceeds from and payments for equity instruments		**3.816.803**	**7.844.500**
Issue of equity instruments	**11**	9.300.006	7.844.500
Disposal of own equity instruments	**11**	22.530	-
Other own equity instruments movements		(5.505.733)	-
Proceeds from and payments for financial liability instruments		**3.276.878**	**10.406.145**
Issue, redemption and repayment of:		3.276.878	10.406.145
Bond and other marketable securities		(28.395)	-
Debt with credit institutions		1.108.098	9.693.196
Debt with Group companies and associates		2.197.175	712.949
Effect of exchange rate fluctuations		(347.065)	(119.359)
NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS		**(4.276.662)**	**(674.325)**
Cash and cash equivalents at beginning of period		**30.222.176**	**11.916.251**
Cash and cash equivalents at end of period		**25.945.514**	**11.241.926**

Explanatory notes to the Interim Financial Statements Consolidated

Making Science Group SA & subsidiary companies
Explanatory notes to the consolidated interim financial statements
as of 30 June 2022

1. Group Companies

Parent Company

These explanatory notes to the interim consolidated financial statements corresponding to June 30, 2022 have been prepared by the company MAKING SCIENCE GROUP, SA (with NIF A82861428, with address at Calle López de Hoyos, 135, municipality of Madrid, province of Madrid The Parent Company is registered in the Mercantile Registry of Madrid, in volume: 16082, folio: 189, page: 272332. The date of incorporation of the Company was January 8, 2001.

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

The Parent Company does not have any other work center than the one identified above. Its fiscal year begins on January 1 and ends on December 31. The period of the explanatory notes to the interim consolidated financial statements begins on January 1, 2022 and ends on June 30, 2022.

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

On September 27, 2019, at the address of the Company, the Sole Shareholder represented by its Sole Administrator adopted the decision to carry out a merger process by reverse absorption based on the Universal General Meetings of Making Science Group, SLU and Propuesta Digital, SLU held on August 1, 2019, in order to carry out an intra-group business restructuring, Propuesta Digital, SLU being absorbed by Making Science Group, SLU

The balances considered for the merger were those closed by the companies involved as of July 31, 2019, the company Propuesta Digital, SLU being extinct, transferring all its assets, assets and liabilities en bloc to the assets of Making Science Group, SLU

As the absorbed company Propuesta Digital, SLU, owner of all the shares of the absorbing company Making Science Group, SLU, there was no capital increase. After the merger, the absorbing company kept all of its shareholdings (from 1 to 4,000,000, both inclusive), which passed in their entirety to The Science of Digital SL, Sole Shareholder of the Absorbed Company (Digital Proposal, SLU).

As a result of the reverse merger process, a goodwill of 2,028,761 euros was established in Making Science Group, SLU (see note 5).

On October 28, 2019, after the acquisition of new shares in Mcentric LTD, the Parent Company lost its sole proprietorship after an exchange of shares with the partners of said Company.

On November 8, 2019, the Company became a public limited company, changing its name to Making Science Group, SA

On February 21, 2020, the Company began trading on the Alternative Stock Market (MAB), in the Companies segment. in expansion.

The Board of Directors of Bolsas y Mercados Españoles Sistemas de Negociación, SA, in accordance with the powers provided in this regard by the Alternative Stock Market Regulation and Circular

2/2018, of July 24, on requirements and procedure applicable to the incorporation and exclusion in the Alternative Stock Market of shares issued by Expansion Companies and by Listed Real Estate Investment Companies (SOCIMI), modified by Circular 1/2019, of October 29, agreed to incorporate the Expansion Companies segment of said Market, with effect from February 21, 2020, inclusive, the following securities issued by the Company: 7,062,300 shares with a nominal value of 0.01 euros each, represented by book entries, fully paid up and value code ES0105463006. The entity appointed Renta 4 Corporate, SA as Registered Advisor and Renta 4 Banco, SA as Liquidity Provider.

Subsidiaries

The direct and indirect subsidiaries included in the scope of consolidation as of June 30, 2022 and their most relevant information are shown below:

Name	Address	Activity	Making Science Ownership	Auditor
I2TIC, Ingeniería para la Innovación S.L.U.	Madrid (Spain)	Tech consultancy	100%	Non audited
Crepes and Texas, S.L.U.	Madrid (Spain)	Advertisement	100%	Non audited
Making Science Digital Marketing, S.L.U.	Madrid (Spain)	Marketing Research	100%	Grant Thornton, S.L.P. Spain
Making Science Labs, S.L.U.	Madrid (Spain)	Advertisement	100%	Non audited
Making Science International LTD	London (UK)	Holding entity	100%	Non audited
Mcentricksd, S.L.U.	Madrid (Spain)	Telecommunications and technological development	100% Indirect through Making Science International Ltd	Grant Thornton, S.L.P. Spain
Making Science Unipessoal, Lda	Lisbon (Portugal)	Digital marketing	100%	Non audited
Omniaweb Italia SRL	Vigonza (Italy)	Digital marketing	100% (20% direct & 80% indirect through Making Science International Ltd)	Non audited
Making Science Ltd	Dublin (Ireland)	Digital marketing	100% Indirect through Making Science International Ltd	Non audited
Nara Media Ldt	London (UK)	Digital marketing	100% (27% direct & 73% indirect through Making Science International Ltd	Non audited
Celsius SAS	Paris (France)	Digital marketing	51% (15% direct & 36% indirect through Making Science International Ltd	Non audited
Loyal SAS	Paris (France)	Digital marketing	51% indirect through Celsius SAS	Non audited
Making Science USA LLC	Boca Ratón (USA)	Digital marketing	100%	Non audited
Making Science Colombia	Bogota (Colombia)	Digital marketing	100%	Non audited
Ventis SRL	Rimini (Italy)	E-commerce	100% (60% direct & 40% indirect through Making Science International Ltd	Price Waterhouse Coopers Italy
13MQ SRL	Rimini (Italy)	Ecommerce y retail	100% indirect through Ventis SRL	Price Waterhouse Coopers Italy
Making Science México S.A. de C.V.	Ciudad de México (México)	Digital application development	100%	Non audited
Sweeft Digital LLC	Tbilisi (Georgia)	Digital application development	100%	Non audited
Agua 3 Growth Engines, S.L.	Palma de Mallorca (Spain)	Digital consultancy	51%	Non audited
Local Planet Perfomance & Analytics	London (UK)	Digital marketing consultancy	51% indirect through Making Science LTD	Non audited
United Communication Partners, INC and subsidiaries	New York (USA)	Digital marketing consultancy	69,79% (22,07 direct & 47,72% indirect through Making Science International Ltd)	Mazars Sweden

Below is the net worth of each of the companies included in the consolidation perimeter as of June 30, 2022:

Company	% Share	Share capital	Reserves and other captions	Result
I2TIC, S.L.U.	100%	4.000	670.687	(755.844)
Crepes and Texas, S.L.U.	100%	3.330	110.587	(286.170)
Making Science Digital Marketing, S.L.U.	100%	3.000	1.752.443	20.974.348
Making Science Labs, S.L.U.	100%	33.000	175.219	143.005
Making Science International Ltd	100%	26.851	864.558	(5.259)
Mcentricksd, S.L.U.	100%	551.473	37.034	(1.366.285)
Making Science Unipessoal, Lda	100%	3.000	16.439	19.864
Omniaweb SRL	100%	25.000	1.322.793	370.362
Making Science Ltd	100%	-	-	(68.923)
Making Science Colombia	100%	232	(135.475)	(204.370)
Nara Media Ltd	27%	-	539.089	357.310
Celsius SAS	15%	5.241	1.032.223	159.607
Loyal SAS	51%	2.000	546.220	32.745
Making Science USA LLC	100%	-	35.473	(158.935)
Ventis SRL	60%	3.700.493	(4.353.267)	(1.803.119)
13MQ SRL	100%	20.000	98.058	133.823
Sweeft Digital LLC	100%	2.747	612.142	518.477
Agua3 Growth Engines, S.L.	51%	3.000	50.636	26.708
Local Planet Performance & Analytics	51%	758280	-	-
Making Science México S.A. de C.V.	100%	2.248	-	-
United Communication Partners, INC y dependientes	70%	1.557.431	(1.676.345)	340.290

Below is the net worth of each of the companies included in the consolidation perimeter as of December 31, 2021:

Company	% Share	Share Capital	Reserves and other captions	Result
I2TIC, S.L.U.	100%	4.000	573.712	70.285
Crepes and Texas, S.L.U.	100%	3.330	20.723	81.581
Making Science Digital Marketing, S.L.	100%	3.000	279.513	926.744
Making Science Labs, S.L.	100%	33.000	1.622	116.163
Making Science LTD	100%	26.851	1.282.677	(135.072)
Mcentricksd, S.L.	100%	551.473	(128.063)	406.694
Making Science Unipessoal, Lda	100%	3.000	(19.839)	-
Omniaweb Italia SRL	80%	25.000	1.051.059	132.743
Nara Media Limited	100%	-	347.856	264.008
Celsius SAS	51%	5.241	747.912	227.929
Making Science LLC	100%	-	336.293	(297.315)
Ventis SRL	100%	3.700.493	692.111	(4.154.827)
Making Science Colombia	100%	221	-	135.475
Agua3 Growth Engines, S.L.	51%	3.000	11.799	91.402
Sweet Digital LLC	100%	2.747	480.731	832.864

All the companies mentioned, as well as the parent, close their annual accounts on December 31.

The assumption that determines the configuration of these companies as subsidiaries is the provision of the majority of the voting rights.

The Parent Company, in accordance with current regulations, prepares consolidated annual accounts as it is a Company listed on BME Growth (former Alternative Stock Market). It is part of a larger group, with registered office in Spain (López de Hoyos street, 135, municipality of Madrid, province of Madrid), in which the direct parent The Science of Digital SL prepares consolidated annual accounts.

2. Basis of presentation of the Interim Consolidated Financial Statements

a) True and fair image

The Interim Consolidated Financial Statements, made up of the consolidated balance sheet, the consolidated profit and loss account, the consolidated statement of changes in equity, the consolidated statement of cash flows and the explanatory notes 1 to 23 to the Consolidated Interim Financial Statements, have been prepared from the accounting records of Making Science Group, SA and the Group companies (see details in note 1), having applied the current legal provisions on accounting matters , specifically Royal Decree 1159/2010, of September 17, which approves the rules for the formulation of the consolidated annual accounts, and by the General Accounting Plan approved by Royal Decree 1514/2007, of November 16 of 2007, and its modifications approved by Royal Decree 1159/2010, of September 17, by Royal Decree 602/2016, of December 2 re and by Royal Decree 1/2021, of January 12, in order to show the true image of the equity, financial situation, results, changes in equity and cash flows of the Group for the six-month period ended June 30, 2021.

Unless otherwise indicated, all figures in the explanatory notes to the Interim Consolidated Financial Statements are expressed in euros.

The Interim Consolidated Financial Statements have been prepared by the administrators to comply with the requirement to present intermediate information required by the Alternative Stock Market.

b) Consolidation principles

The definition of the consolidatable Group has been made in accordance with current legislation.

The Interim Consolidated Financial Statements as of June 30, 2022 include information obtained from the financial statements of Making Science Group, SA and the subsidiaries detailed in note 1, taking into account the following principles:

Consolidation methods

Global integration

Those Subsidiary companies over which the Parent Company has the majority of the voting rights and effective control over the decisions of its representative bodies are consolidated using the Global Integration method.

Date of first consolidation

January 1, 2019 has been considered as the date of first consolidation for all companies, except for those that control was subsequently acquired, based on the provisions of Royal Decree 1159/2010 of September 17.

c) Accounting principles

The Interim Consolidated Financial Statements have been prepared in accordance with the mandatory accounting principles. There is no accounting principle that, although its effect is significant, has not been applied.

d) Critical aspects of the valuation and estimation of uncertainty

In the preparation of the attached Consolidated Interim Financial Statements, estimates made by the directors of the Parent Company have been used to value some of the assets, liabilities, income, expenses and commitments that appear registered in them. Basically, these estimates refer to:

- The useful life of property, plant and equipment, intangible assets and goodwill (Notes 4i, 4h and 4c).
- The evaluation of possible losses due to impairment of certain assets (Note 4j).
- The fair value of certain financial instruments (Note 4l).
- Forecasts of future tax profits that make the application of deferred tax assets probable (Note 4n).
- The calculation of provisions, as well as the probability of occurrence and the amount of indeterminate or contingent liabilities (Note 4o).
- Payments based on equity instruments (note 4t).
- The corporate income tax expense is presented in interim periods based on the best estimate of the

tax rate that the Group expects for the annual period.

These estimates have been made based on the best information available up to the date of formulation of these Interim Consolidated Financial Statements, and there is no event that could change said estimates. Any future event not known at the date of preparation of these estimates could give rise to modifications (up or down), which would be carried out, where appropriate, prospectively.

On February 24, 2022, Russia invaded Ukraine. The armed conflict, in addition to serious human and material damage in the affected countries, is having a significant impact on international political relations and the world economy. Among the immediate and most significant impacts in the sector and in the markets in which the Company operates, it is worth highlighting the notable increase in the prices of oil, gas and electricity, as well as the volatility in the financial and commodity markets.

The Group does not operate in Russia or Ukraine, although at this time the different scenarios of the conflict and its potential impact present a high degree of uncertainty. The Group is committed to complying with the guidelines derived from the sanctions and controls imposed on Russia and is following the course of events to identify possible impacts on its financial situation and the progress of its business.

e) Grouping of items

Certain items in the consolidated balance sheet, the consolidated income statement, the consolidated statement of changes in equity and the consolidated cash flow statement are grouped together for ease of understanding, although, to the extent material, the information is disclosed in the relevant notes to the consolidated interim financial statements.

f) Items collected in multiple matches

No items collected in multiple matches.

g) Comparison of information

The Group presents, for comparative purposes, with each of the balance sheet items and the statement of changes in equity, in addition to the figures for the six-month period ended June 30, 2022, those corresponding to the previous year of twelve months ended on December 31, 2021. Regarding the profit and loss account and the statement of cash flows, in addition to the figures for the six-month period ended on June 30, 2022, the following are presented: corresponding to the six-month period ended June 30, 2021. Regarding the explanatory notes to the Interim Consolidated Financial Statements, they are presented comparatively with the figures for the year ended December 31, 2021 or the six-month period ended June 30, 2021, depending on each case.

h) Classification of current and non-current items

Assets and liabilities are presented in the consolidated balance sheet classified as current and non-current. For these purposes, assets and liabilities are classified as current when they are linked to the normal operating cycle of the Group and are expected to be sold, consumed, realized or settled during the same, they are different from the previous ones and their maturity, disposal or realization it is expected to occur within a maximum period of one year; they are held for trading purposes or are cash and other equivalent liquid assets whose use is not restricted for a period exceeding one year. Otherwise, they are classified as non-current assets and liabilities.

i) Changes in the scope of consolidation

In the six-month period ended June 30, 2022, the following Companies have become part of the scope of consolidation: United Communication Partners, INC and its subsidiaries and Making Science México SA de CV, whose participation percentages are described in note 1.

3. Distribution of profit

On June 15, 2022, the Parent Company's Board of Directors approved the distribution of the Parent Company's profit for the year ended December 31, 2021 for an amount of 78,055 euros in profits, distributing 1,378 euros to the legal reserve and 76,677 euros to voluntary reserves.

4. Registration and valuation

standards the main registration and valuation standards used for the preparation of Interim Consolidated Financial Statements are the following:

a) Homogenization of value

The elements of assets and liabilities, income and expenses, and other items of the Interim Consolidated Financial Statements of the companies of the group, are valued following uniform methods and in accordance with the principles and standards of valuation.

If any item of assets or liabilities or any income or expense, or other item of the Interim Consolidated Financial Statements have been valued according to non-uniform criteria with respect to those applied in the consolidation, such element is valued again and only for the purposes of consolidation, in accordance with such criteria, the necessary adjustments will be made, unless the result of the new valuation offers an interest of little relevance for the purposes of achieving a true image of the group.

b) Temporary standardization

The Interim Consolidated Financial Statements will be established on the same date and period as the Interim Financial Statements of the company required to consolidate.

If a group company closes its financial year on a date that does not differ by more than three months, before or after, from the closing date of the Interim Consolidated Financial Statements, it may be included in the consolidation for the accounting values corresponding to the aforementioned Financial Statements. Interim Consolidated, provided that the duration of the reference year coincides with that of the explanatory notes to the Interim Consolidated Financial Statements.

All consolidated companies close their financial year on December 31.

c) Consolidation goodwill

As of June 30, 2022, the consolidation goodwill corresponds to the positive differences arising between the book value of the participation and the value attributed to said participation of the fair value of the assets acquired and liabilities assumed of the companies acquired between 2018 and 2022.

Goodwill is assigned to each of the cash-generating units on which the benefits of the business combination are expected to accrue, proceeding, where appropriate, to record the corresponding valuation correction (see note 10).

In the event that an impairment loss must be recognized for a cash-generating unit to which all or part of goodwill has been assigned, the book value of the goodwill corresponding to said unit is first reduced. If the impairment exceeds its amount, secondly, the other assets of the cash-generating unit are reduced, in proportion to their book value, up to the limit of the highest value among the following: their fair value less costs of sale, its value in use and zero. The impairment loss is recorded with a charge to results for the year.

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

Goodwill is amortized on a straight-line basis over ten years (or over its useful life). The useful life will be determined separately for each cash-generating unit to which goodwill has been assigned.

d) Negative consolidation difference

This heading includes the negative difference from the first consolidation that corresponds to the difference between the book value of the direct or indirect participation of the parent company in the capital of the dependent company and the value of the proportional part of the own funds of the aforementioned subsidiary attributable to said participation on the date of first consolidation. It is included in the consolidated profit and loss account under the heading “Negative difference on consolidation”.

e) Reserves in fully consolidated companies

This heading includes the results generated, not distributed, by group companies and associates, for consolidation purposes, between the date of first consolidation and the beginning of the financial year presented.

f) Inventories

Inventories are valued at the lower of their acquisition price, or market value.

Trade discounts, rebates obtained, other similar items and interest included in the face value of debits are deducted in determining the acquisition price.

The net realizable value of the inventories represents the estimate of the sale price minus the estimated costs to complete their production and the costs that will be incurred in the marketing, sale and distribution processes.

When the net realizable value of inventories is less than their production cost, the appropriate valuation corrections are made, recognizing them as an expense in the profit and loss account.

Said corrections are subject to reversal if the circumstances that caused the correction of the value of the inventories have ceased to exist, being recognized as income in the profit and loss account.

The valuation of obsolete, defective or slow-moving products has been reduced to their possible realizable value, recording the correction made in the profit and loss account for the year.

g) Transactions between companies included in the scope of consolidation

The eliminations of reciprocal credits and debits and expenses, income and results from internal operations have been made based on what is established in this regard in Royal Decree 1159/2010, of September 17.

h) Intangible assets

As a general rule, intangible assets are recorded provided they meet the identifiability criteria and are valued initially at their acquisition price or production cost, subsequently reduced by the corresponding accumulated amortization and, where appropriate, by the impairment losses it has experienced. In particular, the following criteria are applied:

h.1) Research and development

expenses Research and development expenses incurred during the year are recorded in the consolidated profit and loss account. However, the Group capitalizes these expenses as intangible assets if they meet the following conditions:

- Be specifically individualized by projects and their cost clearly established so that it can be distributed over time.

- Founded reasons for the technical success and economic-commercial profitability of the project.

Research expenses included in the asset and development expenses are amortized on a straight-line basis over their useful life, with a maximum of five years.

h.2) Goodwill recognized in individual companies

Goodwill is only recorded when its value becomes apparent by virtue of an onerous acquisition, in the context of a business combination.

Goodwill is assigned to each of the cash-generating units on which the benefits of the business combination are expected to accrue, and, where appropriate, the corresponding valuation adjustment is recorded (see note 5).

The cash-generating units on which the benefits of the business combination are expected to accrue, and among which their value has been assigned, are subjected, at least annually, to a value impairment test, proceeding, where appropriate, to record the corresponding valuation correction (see note 5)

After initial recognition, goodwill is valued at its acquisition price less accumulated amortization and, if applicable, the accumulated amount of recognized valuation corrections for impairment.

Goodwill is amortized on a straight-line basis over ten years.

At the close of each fiscal year, it is analyzed whether there are indications of impairment in the value of the cash-generating units to which the goodwill has been assigned and, if there are, their possible impairment in value will be verified in accordance with the indicated in note 5. Valuation corrections for impairment recognized in goodwill are not subject to reversal in subsequent years.

h3) Software applications

This concept includes the amounts paid for access to the property or for the right to use computer programs.

Computer programs that meet the recognition criteria are activated at their cost of acquisition or development. Its amortization is carried out on a straight-line basis over a period of three years from the entry into operation of each application.

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

i) Property, plant and equipment

Property, plant and equipment is valued at its acquisition price or production cost plus, where appropriate, by the updates carried out in accordance with the provisions of the various legal provisions and reduced by the corresponding accumulated depreciation and losses due to impairment experienced.

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

The costs of expansion, modernization or improvements that represent an increase in productivity, capacity or efficiency, or a lengthening of the useful life of the assets, are recorded as a higher cost of the same. Upkeep and maintenance expenses are charged to the consolidated profit and loss account for the year in which they are incurred.

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

Items	Years of useful life
Constructions	4
Furnitures	10
IT equipment	4
Other tangible assets	8

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

At the end of each financial year, whenever there are indications of loss of value, the Group proceeds to estimate by means of the so-called "impairment test" the possible existence of value losses that reduce the recoverable value of said assets to an amount lower than their book value.

The recoverable amount is determined as the higher of fair value less costs to sell and value in use.

The recoverable values are calculated for each cash-generating unit, although in the case of property, plant and equipment, whenever possible, the impairment calculations are made element by element, individually.

k) Leases and other operations of a similar nature

The Group records as financial leases those operations by which the lessor substantially transfers to the lessee the risks and benefits inherent to the ownership of the asset object of the contract, recording the rest as operating leases.

k.1) Financial leasing

In financial leasing operations in which the Group acts as lessee, the Group records an asset in the balance sheet according to the nature of the asset under contract and a liability for the same amount, which is the lower between the fair value of the leased asset and the current value at the beginning of the lease of the minimum amounts agreed, including the purchase option. Contingent installments, the cost of services and taxes charged by the lessor are not included. The finance charge is charged to the profit and loss account for the year in which it is accrued, applying the effective interest rate method. Contingent installments are recognized as an expense in the year in which they are incurred.

Assets recorded for this type of operation are amortized using the same criteria as those applied to all tangible (or intangible) assets, depending on their nature.

k.2) Operating lease

Expenses arising from operating lease agreements are recorded in the consolidated income statement in the year in which they accrue.

Any collection or payment made when contracting an operating lease is treated as an advance collection or payment, which is charged to results throughout the lease period, as the benefits of the leased asset are transferred or received.

l) Financial instruments

l 1) Financial assets

The Company classifies its financial assets based on the business model applied to them and the characteristics of the instrument's cash flows.

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

When categorizing assets, the Company also takes into account the characteristics of the cash flows they accrue. Specifically, it distinguishes between those financial assets whose contractual conditions give rise, on specified dates, to cash flows that are collections of principal and interest on the principal amount outstanding (hereinafter, assets that meet the UPPI criteria), of the rest of the financial assets (hereinafter, assets that do not meet the UPPI criteria).

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

- Financial assets at amortized cost

They correspond to financial assets to which the Company applies a business model that has the objective of receiving the cash flows derived from the execution of the contract, and the contractual conditions of the financial asset give rise, on specified dates, to cash flows that are solely collections of principal and interest, on the amount of the outstanding principal, even when the asset is admitted to trading in an organized market, Therefore, they are assets that meet the UPPI criteria (financial assets whose contractual conditions give rise, on specified dates, to cash flows that are collections of principal and interest on the amount of principal outstanding).

The Company considers that the contractual cash flows of a financial asset are only collections of principal and interest on the amount of the outstanding principal, when these are those of an ordinary or common loan, notwithstanding that the operation is agreed at a zero interest or below market. The Company considers that financial assets convertible into equity instruments of the issuer, loans with inverse variable interest rates (that is, a rate that has a relationship inverse with market interest rates); or those in which the issuer can defer the payment of interest if said payment would affect its solvency, without the deferred interest accruing additional interest.

When evaluating whether the Company is applying the business model of collecting contractual cash flows to a group of financial assets, or on the contrary, applying another business model, it takes into consideration the calendar, frequency and the value of sales that are taking place and have taken place in the past within this group of financial assets. Sales by themselves do not determine the business model and therefore cannot be considered in isolation. Therefore, the existence of one-off sales within the same group of financial assets does not determine the change in the business model for the rest of the financial assets included within that group. To assess whether said sales determine a change in the business model, the Company takes into account the existing information on past sales and expected future sales for the same group of financial assets. The Company also takes into account the conditions that existed at the time of the past sales and the current conditions, when evaluating the business model that it is applying to a group of financial assets.

In general, credits for commercial operations and credits for non-commercial operations are included in this category:

- Credits for commercial operations: Those financial assets that originate with the sale of goods and the provision of services for the company's traffic operations for deferred payment.

- Credits for non-commercial operations: Those financial assets that, not being equity instruments or derivatives, have no commercial origin and whose collections are of a determined or determinable amount, originating from loan or credit operations granted by the Company

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

Notwithstanding the above, trade receivables maturing within one year and which do not have a contractual interest rate are initially measured at their nominal value, provided that the effect of not discounting cash flows is not material, in which case they are subsequently measured at that amount, unless they are impaired.

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

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

Valuation adjustments due to impairment are recorded based on the difference between their book value and the current value at the close of the fiscal year of the future cash flows that are estimated to be generated (including those from the execution of real guarantees and/or personal), discounted at the effective interest rate calculated at the time of initial recognition. For financial assets with a variable interest rate, the Company uses the effective interest rate that, in accordance with the contractual conditions of the instrument, must be applied at the closing date of the financial year. These corrections are recognized in the profit and loss account.

- Financial assets at cost

The following financial assets are included in this category:

- Investments in the equity of group companies, jointly controlled entities and associates.

- The remaining investments in equity instruments whose fair value cannot be determined with reference to an active market, or cannot be estimated reliably, and the derivatives that have this type of investment as underlying.

- Hybrid financial assets whose fair value cannot be estimated reliably, unless it meets the criteria to be classified as a financial asset at amortized cost.

- Contributions made to participation accounts and the like.

- Participative loans whose interests are contingent, either because a fixed or variable interest rate is agreed upon, subject to the fulfillment of a milestone for the borrower (e.g. obtaining profits), or because they are calculated with reference to the evolution of the activity of this.

- Any financial asset, which could initially be classified as a financial asset at fair value with changes in the profit and loss account, when it is not possible to obtain a reliable estimate of fair value.

They are initially recorded at the fair value of the consideration given plus the transaction costs that are directly attributable. Fees paid to legal advisers or other professionals involved in the acquisition of the asset are recorded as an expense in the profit and loss account. Nor are the expenses generated internally in the acquisition of the asset recorded as a higher value of the asset, being recorded in the profit and loss account. In the case of investments made before they are considered investments in the equity of a group, jointly-controlled or associated company, the book value that it has immediately before the asset can have such classification is considered the cost of said investment.

Equity instruments classified in this category are valued at their cost, less, where appropriate, the accumulated amount of valuation corrections for impairment.

Contributions made as a result of a participation account contract and the like are valued at cost, increased or decreased by the profit or loss, respectively, corresponding to the company as a non-managing participant, and less, where appropriate, the amount Accumulated valuation corrections due to impairment.

This same criterion is applied to participating loans whose interests are contingent, either because a fixed or variable interest rate is agreed upon, subject to the fulfillment of a milestone in the borrowing company, or because they are calculated exclusively by reference to the evolution of the activity of said company. If, in addition to a contingent interest, it includes an irrevocable fixed interest, the latter is recorded as financial income based on its accrual. Transaction costs are charged to the profit and loss account on a straight-line basis throughout the life of the participating loan.

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

The amount of the valuation correction is calculated as the difference between its book value and the recoverable amount, understood as the higher amount between its fair value less costs of sale and the present value of the future cash flows derived from the investment. , which in the case of equity instruments is calculated either by estimating what is expected to be received as a result of the distribution of dividends made by the investee and the disposal or derecognition of the investment therein, or by the estimate of its participation in the cash flows that are expected to be generated by the investee entity, both from its ordinary activities and from its disposal or derecognition.

Recognition of valuation corrections for value impairment and, if applicable, their reversal, will be recorded as an expense or income, respectively, in the profit and loss account. The reversal of the impairment will be limited to the book value of the investment that would be recognized on the reversal date if the impairment had not been recorded.

However, in cases in which an investment has been made in the company, prior to its classification as a group, jointly-controlled or associated company, and prior to that classification, and valuation adjustments have been made directly to equity derived from such investment, such adjustments are maintained after rating until the investment is disposed of or written off, at which time they are recorded in the profit and loss account, or until the following circumstances occur:

- In the case of prior valuation adjustments due to asset revaluations, valuation corrections due to impairment are recorded against the equity item until reaching the amount of previously recognized revaluations, and the excess, if any, is recorded in the Profit and loss. The valuation correction for impairment charged directly to equity is not subject to reversal.

- In the case of prior valuation adjustments due to reductions in value, when the recoverable amount is subsequently higher than the book value of the investments, the latter is increased, up to the limit of the indicated reduction in value, against the item of equity that has been collected. previous valuation adjustments, and from that moment on, the new amount arising is considered to be the cost of the investment. However, when there is objective evidence of impairment in the value of the investment, the losses accumulated directly in equity are recognized in the profit and loss account.

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

Investments in the equity of group companies, associates and jointly controlled entities

Group companies are considered to be those linked to the Company by a relationship of control and associated companies are those over which the Company exercises significant influence. Additionally, the multi-group category includes those companies over which, by virtue of an agreement, joint control is exercised with one or more partners. These investments are initially valued at cost, which will be equal to the fair value of the consideration given plus the transaction costs that are directly attributable to them. In those cases, in which the Company has acquired shares in group companies, through a merger, spin-off or through a non-monetary contribution, if these give it control of a business, it values the share following the established criteria by the particular rules for transactions with related parties, established by section 2 of the 21st NRV of "Operations between group companies", by virtue of which, they must be valued by the values that they contributed to the companies. consolidated annual accounts, formulated under the criteria established by the Code of Commerce, of the larger group or subgroup in which the acquired Company is integrated, whose parent company is Spanish. In the case of not having consolidated annual accounts, formulated under the principles established by the Code of Commerce, in which the parent company is Spanish, they will be integrated by the value that these shares contributed to the individual annual accounts of the company. contributor.

Their subsequent valuation is carried out at cost, reduced, where appropriate, by the accumulated amount of valuation corrections for impairment. Said corrections are calculated as the difference between their book value and the recoverable amount, understood as the greater amount between their fair value less the costs of sale and the present value of the expected future cash flows of the investment. Unless there is better evidence of the recoverable amount, the equity of the investee is taken into consideration, corrected by the tacit capital gains existing at the valuation date.

In the case in which the investee company in turn participates in another, the net worth that emerges from the consolidated annual accounts is considered.

Changes in value due to valuation corrections for impairment and, if applicable, their reversal, are recorded as an expense or income, respectively, in the profit and loss account.

Derecognition of financial assets

Financial assets are removed from the balance sheet, as established by the Conceptual Accounting Framework, of the General Accounting Plan, approved by Royal Decree 1514/2007, of November 16, based on the economic reality of the transactions and not only to the legal form of the contracts that regulate it. Specifically, the derecognition of a financial asset is recorded, in whole or in part, when the contractual rights to the cash flows of the financial asset have expired or when they are transferred, provided that in said transfer the risks and benefits inherent to your property. The Company understands that the risks and benefits inherent to the ownership of the financial asset have been substantially transferred when its exposure to the variation in cash flows ceases to be significant in relation to the total variation in the present value of the cash flows. net futures associated with the financial asset.

If the Company has not substantially transferred or retained the risks and benefits of the financial asset, it is written off when control is not retained. If the Company maintains control of the asset, it continues to recognize it for the amount to which it is exposed due to changes in the value of the assigned asset, that is, due to its continued involvement, recognizing the associated liability.

The difference between the consideration received net of attributable transaction costs, considering any new asset obtained less any liability assumed, and the book value of the transferred financial asset, plus any accumulated amount that has been recognized directly in equity, determines the gain or loss arising from the derecognition of the financial asset and is part of the result of the year in which it occurs.

The Company does not derecognize financial assets in assignments in which it substantially retains the risks and benefits inherent to their ownership, such as the discounting of bills, recourse factoring operations, sales of financial assets with repurchase at a fixed price or at the sale price plus interest and the securitization of financial assets in which the Companies retain subordinated financing or other types of guarantees that substantially absorb all the expected losses. In these cases, the Companies recognize a financial liability for an amount equal to the consideration received.

Reclassification of financial assets

The Company reclassifies a financial asset when the business model that applies to it changes, following the established criteria described above.

l.2) Financial liabilities

A financial liability is recognized in the balance sheet when the Company becomes an obligated party to the contract or legal transaction in accordance with its provisions. Specifically, the financial instruments issued are classified, in whole or in part, as a financial liability, provided that, in accordance with the economic reality of the same, it implies a direct or indirect contractual obligation for the Company to deliver cash or another financial asset or to exchange financial assets or liabilities with third parties under unfavorable conditions.

Any contract that may be settled with the company's own equity instruments is also classified as a financial liability, provided that:

- It is not a derivative and requires or may require the delivery of a variable number of its own equity instruments.

- If it is a derivative with an unfavorable position for the Company, which can be settled through a method other than the exchange of a fixed amount of cash or another financial asset for a fixed amount of the Company's equity instruments; For these purposes, own equity instruments do not include those that are, in themselves, contracts for the future receipt or delivery of the Company's own equity instruments.

Additionally, the rights, options or warrants that allow a fixed number of the Company's own equity instruments to be obtained are recorded as equity instruments, provided that the Company offers said rights, options or warrants proportionally to all shareholders (partners) of the same class of equity instruments. However, if the instruments give the holder the right to settle them in cash or through the delivery of equity instruments based on their fair value or at a fixed price, they are classified as financial liabilities.

Contributions made as a result of a participation account contract and the like are valued at cost, increased or decreased by the profit or loss, respectively, corresponding to the company as a non-managing participant, and less, where appropriate, the amount Accumulated valuation corrections due to impairment. In this case, when the entire cost of the participation account has been impaired, the additional losses generated by it will be classified as a liability.

Participating loans that accrue contingent interest are recorded in the same way, either because a fixed or variable interest rate is agreed upon, subject to the fulfillment of a milestone in the borrowing company (for example, obtaining profits), or because are calculated exclusively by reference to the evolution of the activity of the aforementioned company. The financial expenses accrued by the participating loan are recognized in the profit and loss account in accordance with the accrual principle, and the transaction costs will be charged to the profit and loss account in accordance with a financial criterion or, if it is not applicable, on a straight-line basis throughout the life of the participating loan.

In those cases, in which the Company does not transfer the risks and benefits inherent to a financial asset, it recognizes a financial liability for an amount equivalent to the consideration received.

The categories of financial liabilities, among which the Company classifies them, is as follows:

- Financial liabilities at amortized cost

In general, the Company classifies the following financial liabilities in this category:

- Debts for commercial operations: are those financial liabilities that originate in the purchase of goods and services for traffic operations with deferred payment, and

- Debts for non-commercial operations: are those financial liabilities that, not being derivative financial instruments, do not have a commercial origin, but come from loan or credit operations received by the Company.

Participating loans that have ordinary or common loan characteristics are also classified within this category.

Additionally, all those financial liabilities that do not meet the criteria to be classified as financial liabilities at fair value with changes in the profit and loss account will be classified in this category.

Financial liabilities at amortized cost are initially valued at the fair value of the consideration received, adjusted for directly attributable transaction costs.

Notwithstanding the foregoing, debits for commercial operations with a maturity of no more than one year and that do not have a contractual interest rate, as well as disbursements required by third parties on participations, the amount of which is expected to be paid in the short term, are initially valued at their nominal value, as long as the effect of not updating the cash flows is not significant.

Subsequently, they are valued at their amortized cost, using the effective interest rate for this purpose. Those that, according to what was mentioned in the previous paragraph, are initially valued at their nominal value, continue to be valued at that amount.

Derecognition of financial liabilities

The Company derecognizes a financial liability when the obligation has been extinguished. The Company also writes off its own financial liabilities that it acquires (even with the intention of selling them in the future).

When there is an exchange of debt instruments with a lender, provided that they have substantially different conditions, the original financial liability is derecognized and the new financial liability that arises is recognized. In the same way, a substantial modification of the current conditions of a financial liability is recorded.
The difference between the book value of the financial liability, or of the part thereof that has been derecognized, and the consideration paid, including attributable transaction costs, and which also includes any transferred asset other than cash or liability assumed, is recognized in the profit and loss account for the year in which it occurs.

When there is an exchange of debt instruments that do not have substantially different conditions, the original financial liability is not derecognized from the balance sheet, recording the amount of commissions paid as an adjustment to its book value. The new amortized cost of the financial liability is determined by applying the effective interest rate, which is the rate that equals the book value of the financial liability on the modification date with the cash flows to be paid under the new 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 the net commissions, differs by at least one 10% of the current value of the cash flows pending payment of the original financial liability, both restated at the effective interest rate of the original liability. Additionally, in those cases in which said difference is less than 10%, the Company also considers that the conditions of the new financial instrument are substantially different, when there are other types of substantial changes in it of a qualitative nature, such as: change of rate from a fixed interest rate to a variable interest rate or vice versa, the restatement of the liability in a different currency, an ordinary loan that becomes a participating loan, etc.

The Company accounts for the effects of the approval of a creditor's agreement in the fiscal year that is approved by the court, provided that compliance is rationally foreseen. To this end, the Company records such approval, it will make a record in two stages:

- First, it analyzes whether there has been a substantial change in the conditions of the debt, for which it discounts the cash flows of the old and the new using the initial interest rate, for later, if applicable (if the change is substantial),

- Record the derecognition of the original debt and recognize the new liability at its fair value (which implies that the interest expense of the new debt is accounted for from that moment applying the market interest rate on that date)

<u>Own equity instruments</u>

An equity instrument represents a residual interest in the Company's equity, after deducting all its liabilities.

The capital instruments issued by the Company are recorded in equity for the amount received, net of issue expenses.

Expenses arising from a proprietary equity transaction, which has been withdrawn or abandoned, will be recognized in the profit and loss account.

In the event of disposal of an own equity instrument, the difference between the consideration received and the book value of the instrument is recognized directly in equity in a reserve account.

Expenses related to the acquisition, disposal or amortization of own equity instruments are recognized in a reserve account.

m) Transactions in foreign currency

<u>Monetary items</u>

The conversion into functional currency of trade credits and other accounts receivable, as well as trade debits and other accounts payable expressed in foreign currency, is carried out by applying the exchange rate in force at the time of carrying out the corresponding operation, valued at closing. of the year in accordance with the exchange rate prevailing at that time.

The exchange differences that arise as a result of the valuation at year-end of debits and credits in foreign currency are charged directly to the consolidated profit and loss account.

n) Income tax

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

The current tax is the amount resulting from the application of the tax rate on the tax base for the year. Deductions and other tax advantages in the tax quota, excluding withholdings and payments on account, as well as compensable tax losses from previous years and effectively applied in the year, will give rise to a lower amount of current tax.

For its part, the 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 pending unused tax advantages. to apply and deferred tax liabilities for taxable temporary differences.

Deferred tax assets and liabilities are valued 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 or other assets and liabilities in a transaction that affects neither the tax result nor the accounting result and is not a business combination.

In accordance with the principle of prudence, deferred tax assets are only recognized to the extent that future profits that allow their application are estimated to be probable. Notwithstanding the foregoing, deferred tax assets corresponding to deductible temporary differences derived from the initial recognition of assets and liabilities in an operation that does not affect neither the tax result nor the accounting result and is not a business combination are not recognized.

Both the current and deferred tax expense or income are recorded in the profit and loss account. However, assets and liabilities for current and deferred taxes that are related to a transaction or event recognized directly in an item of equity, are recognized with a charge or credit to said item.

At each accounting close, the recorded deferred taxes are reviewed in order to verify that they remain valid, making the appropriate corrections to them. Likewise, recognized deferred tax assets and those not previously recorded are evaluated, derecognizing those recognized assets if their recovery is no longer probable, or recording any asset of this nature not previously recognized, to the extent that it becomes probable. its recovery with future tax benefits.

The group does not consolidate for tax purposes.

o) Provisions and contingencies

The Directors of the Parent Company in the formulation of the consolidated annual accounts differentiate between:

o.1) Provisions

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

o.2) 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 interim consolidated financial statements include all the provisions with respect to which it is estimated that the probability that the obligation will have to be met is greater than the opposite, and are recorded at the present value of the best possible estimate of the amount necessary to settle or transfer the obligation to a third party. Contingent liabilities are not recognized in the Interim Consolidated Financial Statements, but rather are reported in the notes to the explanatory notes to the Interim Consolidated Financial Statements.

Provisions are valued at the closing date of the fiscal year at the current value of the best possible estimate of the amount necessary to cancel or transfer the obligation to a third party, registering the adjustments that arise from updating said provisions as a financial expense as determined. is accruing When it comes to provisions with a maturity of less than or equal to one year, and the financial effect is not significant, no type of discount is applied.

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

p) Income and expenses

Revenues come mainly from the provision of advertising and public relations services.

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

1. identification of the contract with a client
2. identification of performance obligations
3. Determining the price of the transaction
4. Allocation of 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 stand-alone selling prices. The transaction price of a contract excludes any amounts collected on behalf of third parties.

Ordinary income is recognized at a given moment or over time, when (or as) the Company satisfies the performance obligations by transferring the promised goods or services to its customers.

The Company recognizes contract liabilities for consideration received in connection with unsatisfied performance obligations and presents these amounts as other liabilities on the balance sheet. Similarly, if the Company satisfies a performance obligation before receiving the consideration, the Company recognizes a contractual asset or a credit in its balance sheet, depending on whether more than the passage of time is required before the consideration be required.

q) Expenses

Expenses are allocated based on the accrual criterion, that is, when the actual flow of goods and services that they represent occurs, regardless of when the monetary or financial flow derived from them occurs.

Expenses are valued at the fair value of the consideration received, deducting discounts and taxes.

r) Transactions between related parties

Transactions between related parties, regardless of the degree of relationship, are accounted for in accordance with the general rules. Consequently, in general, the elements subject to the transaction are initially recognized at their fair value. If the agreed price in a transaction differs from its fair value, the difference is recorded based on the economic reality of the transaction. The subsequent valuation is carried out in accordance with the provisions of the corresponding regulations.

Specific rules: merger and spin-off operations

The Registration and Valuation Rule 21 of Operations between group companies applies, which establishes that said rule will be applicable to operations carried out between companies of the same group which, regardless of the degree of relationship between the participating group companies, will be accounted for in accordance with the general rules.

The items that are the subject of the transaction are initially recognized at their fair value. Where applicable, if the agreed price in a transaction differs from its fair value, the difference must be recorded based on the economic reality of the transaction. The subsequent valuation is carried out in accordance with the provisions of the corresponding regulations.

In the case of merger, spin-off and non-monetary contribution operations, the rule establishes that the following criteria will be followed:

In operations between group companies in which the parent company of the same or the parent company of a subgroup and its subsidiary, directly or indirectly, intervene, the constituent elements of the acquired business will be valued at the amount that would correspond to them, once carried out. the operation in the consolidated annual accounts of the group or subgroup according to the Rules for the Formulation of the Consolidated Annual Accounts that develop the Code of Commerce.

In the case of operations between other group companies, the assets of the business will be valued according to the accounting values existing before the operation in the individual annual accounts.

The difference that could be revealed in the accounting record due to the application of the above criteria will be recorded in a reserve item.

For the purposes of the provisions of this rule, it will not be considered that the shares in the equity of other companies constitute a business in themselves.

s) Business combinations

On the acquisition date, the identifiable assets acquired and the liabilities assumed are recorded at their fair value, provided that said fair value could have been measured reliably, with the following exceptions:

- Non-current assets that are classified as held for sale: they are recognized at fair value less costs to sell.
- Deferred tax assets and liabilities: they are valued at the amount that is expected to be recovered or paid, according to the tax rates that will be applied in the years in which the assets are expected to be realized or the liabilities paid, as of the regulations in force or those approved but pending publication, on the date of acquisition. Deferred tax assets and liabilities are not discounted.

- Assets and liabilities associated with defined-benefit pension plans: they are accounted for, on the date of acquisition, at the present value of the committed remuneration less the fair value of the assets subject to the commitments with which the obligations will be settled.

- Intangible fixed assets whose valuation cannot be made by reference to an active market and which would imply the recording of income in the profit and loss account have been deducted from the calculated negative difference.

- Assets received as compensation against contingencies and uncertainties: they are recorded and valued consistently with the element that generates the contingency or uncertainty.

- Reacquired rights recognized as intangible assets: they are valued and amortized on the basis of the remaining contractual period until their completion.

- Obligations classified as contingencies: they are recognized as a liability at the fair value of assuming such obligations, provided that said liability is a present obligation arising from past events and its fair value can be measured reliably, although it is unlikely that to settle the obligation there will be an outflow of economic resources.

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

If the amount of the identifiable assets acquired less the liabilities assumed have been greater than the cost of the business combination; this excess has been recorded in the profit and loss account as income. Before recognizing the aforementioned income, it has been evaluated again if both the identifiable assets acquired and liabilities of the assumed assets have been identified and valued, as well as the cost of the business combination.

t) Consolidated statement of cash flows

The statement of cash flows has been prepared using the indirect method, and in it the following expressions are used with the meaning indicated below:

- Operating activities: activities that constitute the Group's ordinary income, as well as other activities that cannot be classified as investment or financing.

- Investing activities: activities of acquisition, sale or disposal by other means of long-term assets and other investments not included in cash and cash equivalents.

- Financing activities: activities that produce changes in the size and composition of equity and liabilities that are not part of operating activities.

u) Payments based on equity instruments

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

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

Transactions with employees settled with equity instruments, both the services rendered and the increase in equity to be recognized, are valued at the fair value of the equity instruments assigned, referred to the date of the concession agreement.

In transactions with employees settled with equity instruments that have as counterpart goods or services not provided by employees, they are valued at the fair value of the goods or services on the date they are received. In the event that said fair value cannot be reliably estimated, the goods or services received and the increase in equity are valued at the fair value of the equity instruments assigned, referring to the date on which the company obtains the goods or the other party provides services.

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

The liability generated in these operations is valued at its fair value on the closing date of the financial year, charging any change in valuation that occurs during the financial year to the consolidated profit and loss account.

v) Assets of an environmental nature

Property, plant and equipment intended to minimize environmental impact and improve the environment is valued at acquisition cost. The costs of expansion, modernization or improvement that represent an increase in productivity, capacity, efficiency, or a lengthening of the useful life of these assets, are capitalized as a higher cost of the same. Repair and maintenance expenses incurred during the year are charged to the consolidated profit and loss account.

The expenses accrued for the environmental activities carried out or for those activities carried out to manage the environmental effects of the Group's operations are recorded in accordance with the accrual principle, that is, when the actual flow of goods and services that they represent, regardless of the monetary or financial flow derived from them.

w) Translation differences

This heading includes the increase or decrease in net worth of foreign companies converted to euros, by applying the closing exchange rate system. Using this method:

1. Assets and liabilities, by applying the exchange rates at the end of the year.
2. Income and expenses and cash flows, applying the average exchange rate for the year.
3. Equity, at historical exchange rates.

Differences arising in the conversion process are recorded in the 'Translation differences' section of consolidated equity.

Non-controlling interests will be converted at the historical exchange rate net of tax, and will be recognized in the non-controlling interests item of the consolidated balance sheet.

The cash flow is translated at the exchange rate of the date on which each transaction took place, in the consolidated statement of flows an item is included that includes the effect on the final cash balance of the exchange rate variations and is presented apart from the flow from investment and financing operating activities.

x) Segmented information

To the extent that, from the point of view of the organization of the sale of products and the provision of services or other income corresponding to the ordinary activities of the company, the categories and markets differ from each other in a considerable way, will report the distribution of the net amount of the turnover corresponding to its ordinary activities.

5. Intangible assets

The balances and changes in the interim consolidated balance sheet items during the 6-month period ended June 30, 2022 included under this heading are as follows:

	Development	Licenses, trademarks and similar	Software applications	Other intangible assets	Goodwill	Total
Gross Values						
Balances as at 01.01.21	2.028.015	13.136	316.615	-	9.793.924	12.151.690
Entries	3.276.414	35.855	1.577.408	1.196.519	-	6.086.196
Acquisitions	1.293.061	-	1.160.648	-	27.309.693	29.763.402
Balances as at 31.12.21	6.597.490	48.991	3.054.671	1.196.519	37.103.617	48.001.288
Entries	476.978	-	1.244.147	-	6.097.535	7.818.660
Additions to the Consolidated	-	-	-	-	2.843.816	2.843.816
Balances as at 30.06.22	7.074.468	48.991	4.298.818	1.196.519	46.044.968	58.663.764
Accumulated amortization						
Balances as at 01.01.21	(258.139)	-	(5.531)	-	(915.153)	(1.178.823)
Entries	(652.201)	(2.323)	(134.469)	(65.024)	(2.832.972)	(3.686.989)
Acquisitions	(2.166.164)	(11.984)	(813.616)	(439.774)	-	(3.431.538)
Balances as at 31.12.21	(3.076.504)	(14.307)	(953.616)	(504.798)	(3.748.125)	(8.297.350)
Entries	(740.779)	(2.986)	(430.989)	(37.023)	(2.113.706)	(3.325.483)
Balances as at 30.06.22	(3.817.283)	(17.293)	(1.384.605)	(541.821)	(5.861.831)	(11.622.833)
Net book value as of 31.12.21	3.520.986	34.684	2.101.055	691.721	33.355.492	39.703.939
Net book value as of 30.06.22	3.257.185	31.698	2.914.213	654.698	40.183.137	47.040.931

The gross value of items in use that are fully amortized as of June 30, 2022 amounts to 8,768 euros (8,218 euros in 2021).

As of June 30, 2022 and at the end of the 2021 financial year, the Group mainly incurs fixed asset additions to meet the needs of information, software and R&D equipment with the following projects:

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

- Gauss: Artificial intelligence-based software used to optimize investment in marketing campaigns
- Shoptize: Facilitator of online offers developed by Making Science , which provides users with clear information on a wide range 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, graphically showing the user in which exact period the discount increased or decreased.
- Yangtse: Internal non-commercial application that improves the information system, data management and allows sharing practices between the Making teams. Science Group SA
- Mississippi: Internal application that allows to automate lower value tasks, improve prospecting and prepare the integration with other systems.
- Tiber: Internal application that increases efficiency, reduces the time spent on operational tasks and improves the information and data management system.
- Guadiana: Development of technology for the generation and automated management of campaigns, with the aim of increasing the efficiency of operations and optimizing campaign results to the maximum.
- SAP: Integrations aimed at improving internal reporting processes of the company and the Group.

The Group amortizes the development projects based on the beginning of their commercialization and the completion of the "set-up", or when it begins to generate efficiencies within the Group. The Parent Company's Board of Directors considers that these programs have well-founded reasons for success and capitalizes the expenses incurred in continuing to develop them.

The detail of the Companies that make up the goodwill is as follows:

Company	Net goodwill as of 30.06.2022
Ingeniería para la innovación i2TIC, S.L.U.	621.740
Crepes & Texas, S.L.U.	674.457
Making Science Group, S.A.	1.442.322
Making Science Digital Marketing S.L.U.	570.376
Omniaweb Italia SRL	4.863.424
Nara Media LTD	5.127.409
Celsius SAS	5.759.069
Making Science US	618.342
Ventis SRL	6.188.904
13MQ SRL	938.865
Agua3 Growth, S.L.	941.373
Sweeft Digital,LLC	5.455.914
United Communication Partners, INC and subsidiaries	6.980.942
TOTAL	40.183.137

Company	Net goodwill as of 31.12.2021
Ingeniería para la innovación i2TIC, S.L.U.	568.771
Crepes & Texas, S.L.U.	624.181
Making Science Group, S.A.	1.633.619
Making Science Digital Marketing S.L.U.	614.251
Omniaweb Italia SRL	5.166.747
Nara Media LTD	4.418.903
Celsius SAS	5.488.438
Making Science US	803.227
Ventis SRL	6.441.946
13MQ SRL	991.024
Agua3 Growth, S.L.	992.181
Sweeft Digital,LLC	5.612.204
TOTAL	33.355.492

As mentioned in Note 1 of this consolidated report, the Parent Company, as a result of the reverse merger process, constitutes goodwill for an initial amount of 2,028,761 euros as a result of the difference in value between the shareholdings that the Sole Shareholder had over the Parent Company as of December 31, 2018 and the theoretical book value of the consolidated net worth of the Parent Company.

The value of the company shares as of December 31, 2018 amounted to 2,932,341 euros and the theoretical accounting value of the consolidated net worth of the Parent Company amounts to 903,580 euros, which led to the creation of goodwill for a value of 2,028. 761 euros mentioned above.

On October 14, 2020, the Group acquired the shares of Omniaweb Italia, SRL, generating a gross goodwill of 6,066,442 euros.

On February 8, 2021, the Group acquired the shares of Nara Media Limited, generating a gross goodwill of 4,829,896 euros.

On February 8, 2021, the Group acquired 51% of the shares of Celsius SAS, generating a gross goodwill of 5,987,387 euros.

On April 15, 2021, the group acquired 100% of the shares of 360 Conversion Analytics LLC (Making Science LLC), generating a gross goodwill of 847,683 euros.

On May 3, 2021, the Group acquired the shares of Ventis SRL and 13MQ, SRL, generating gross goodwill of 6,780,996 and 1,043,183 euros, respectively.

On September 2, 2021, the Group acquired the shares of Agua 3 Growth Engines, SL, generating a gross goodwill of 1,017,622 euros.

On September 14, 2021, the Group acquired the shares of Soft Digital LLC, generating gross goodwill of 5,756,107 euros.

On 10 February 2022 the Group acquires 69.80% of the shares of United Communications Partners, INC and its subsidiaries in note 1, generating gross goodwill of EUR 4,317,002. In turn, the consolidated financial statements of United Communications Partners, INC incorporate gross goodwill of EUR 2,844,940.

6. Property, plant and equipment

The balances and changes in property, plant and equipment during the 6-month period ended June 30, 2022 are as follows:

	Land and buildings	Technical installations and other fixed assets	Ongoing assets	Total
Gross Value				
Balance as at 01.01.21	219.647	466.851	-	686.498
Acquisitions	-	518.183	-	518.183
Entries	-	673.939	-	673.939
Balance as at 31.12.21	219.647	1.658.973	-	1.878.620
Entries	192.908	109.463	127.324	429.695
Balance as at 30.06.22	412.555	1.768.436	127.324	2.308.315
Accumulated amortization				
Balance as at 01.01.21	(84.184)	(208.359)	-	(292.543)
Acquisitions	-	(380.651)	-	(380.651)
Amortization	(51.047)	(86.485)	-	(137.532)
Balance as at 31.12.21	(135.231)	(675.495)	-	(810.726)
Amortization	(67.130)	(70.466)	-	(137.596)
Balance as at 30.06.22	(202.361)	(745.961)	-	(948.322)
Net book value as of 31.12.21	84.416	983.478	-	1.067.894
Net book value as of 30.06.22	210.194	1.022.475	127.324	1.359.993

The gross value of the elements in use that are fully amortized corresponding to the Group amounts to:

Item	Balance as at 30.06.22	Balance as at 31.12.21
IT equipment	196.264	184.452
Other tangible assets	63.533	63.533
	259.797	247.985

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, 2022 and December 31, 2021, there was no coverage deficit related to said risks.

As indicated in note 7, as of June 30, 2022 and December 31, 2021, the Group has contracted various operating lease operations on its property, plant and equipment.

7. Leases and other operations of a similar nature

7.1. Operating lease

The minimum operating lease payments contracted with the lessors correspond mainly to the direct subsidiary Making Science Group, SA, and to the subsidiary Sweeft located in Georgia in accordance with the current contracts in force, are as follows:

	Pending amounts	
	2022	2021
Less than one year	1.418.259	1.148.855
Between 1 and 5 years	3.898.232	1.328.784
More than 5 years	609.000	117.833
	5.925.491	2.477.639

The operating lease installments of the companies in the scope of consolidation recognized as an expense for the six-month period ended June 30, 2022 and June 30, 2021 correspond mainly to the new offices in Sweeft Digital and Nara Media Ltd and expansion of the offices in Making Science Group, SA with an increase of 324,000 euros, 121,800 euros and 117,833 euros respectively for office rental and 30,944 euros for office furniture rental.

They have been signed between 2017 and 2019 with the lessor Rentivel, SA and have an expiration date of 2023, and with Banco Santander, in a contract dated January 10, 2018 and for a duration of 3 years that has been tacitly extended for another 2 years.

8. Long-term and short-term financial assets

Financial investments are classified based on the following categories:

	Long-term financial assets					
	Equity instruments	Credits, derivatives and other	Total	Equity instruments	Credits, derivatives and other	Total
	30.06.22	30.06.22	30.06.22	31.12.21	31.12.21	31.12.21
Financial assets at amortised cost	-	388.284	388.284	-	1.166.276	1.166.276
Financial assets at cost	770.645	-	770.645	5.100	-	5.100
	770.645	388.284	1.158.929	5.100	1.166.276	1.171.376

	Short-term financial assets					
	Equity instruments	Credits, derivatives and other	Total	Equity instruments	Credits, derivatives and other	Total
	30.06.22	30.06.22	30.06.22	31.12.21	31.12.21	31.12.21
Financial assets at amortised cost	-	44.424.299	44.424.299	-	28.939.735	28.939.735
Financial assets at cost	107.320	-	107.320	81.798	-	81.798
	107.320	44.424.299	44.531.619	81.798	28.939.735	29.021.533

The heading of other long-term financial assets consists mainly of the amounts deposited as security for the rental of the Company's offices at Calle López de Hoyos 135 and a deposit pledged for the purchase of the Company Ventis SRL.

The detail by maturity of the different financial assets, with determined or determinable maturity, at the end of the six-month period ended June 30, 2022 is as follows:

	2022	2023	2024	2025	Rest	Total
Financial investments:						
Other financial assets	53.396	1.068.053	48.333	26.781	245.117	1.441.680
Loans and receivables	43.370.364	-	-	-	-	43.370.364
	43.423.759	1.068.053	48.333	26.781	245.117	44.812.044

The detail by maturity of the different financial assets, with a determined or determinable maturity, at the end of the 2021 financial year is as follows:

	2022	2023	2024	2025	Rest	Total
Financial investments:						
Other financial assets	819.441	-	-	-	182.940	1.002.381
Loans and receivables	28.120.294	1.101.294	15.000	7.000	42.982	29.286.570
	28.939.735	1.101.294	15.000	7.000	225.922	30.288.951

9. Trade and other receivables

The detail of the heading of the consolidated balance sheet of "Trade debtors and other accounts receivable" is as follows:

Concept	30.06.22	31.12.21
Trade receivables	41.357.870	27.700.229
Trade receivables from group companies and affiliates (note 19)	-	3.265
Other receivables	1.471.551	259.688
Current tax assets (see note 15)	207.307	207.419
Other receivables from public administrations (see note 15)	1.440.723	1.571.418
Total	44.477.451	29.742.019

Corrections for impairment of the value originated by the credit risk

The variations recorded during the six-month period ended June 30, 2022 and the year 2021 in the provisions for impairment of accounts receivable, have been the following:

	Accumulated impairment losses at beginning of year	Impairment recognised in the period	Impairments reversed in the period	Accumulated impairments at year-end
2022	(418.619)	(501)	-	(419.120)
2021	(384.473)	(48.116)	13.971	(418.619)

10. Consolidation Goodwill

The detail and movement of this heading of the consolidated balance sheet during the 6-month period ended June 30, 2022 is as follows:

1/1/21	Additions	Amortization	31/12/21	Additions	Amortization	30/6/22
7.026.268	27.242.039	(2.546.432)	31.721.875	5.957.469	(2.007.454)	35.671.890

Consolidation goodwill arises as a result of the premium paid by the parent company over its book value in the integration of the financial statements of the subsidiaries described in note 5. The Directors consider that there are no indications of impairment in the calculation made by the Group based on the projections of the business plans, in which the following hypotheses are used: WACC of a range between 9% and 11% and an estimated growth of between 2% and 3%.

The detail of the Companies that make up the goodwill and the main additions for the year are detailed in note 5.

11. Inventories

The Group's commercial inventories amounted to 2,404,342 euros in the six-month period ended June 30, 2022 (1,842,234 euros at December 31, 2021). The inventories are in the Companies Ventis SRL and 13MQ SRL.

As of June 30, 2022, the Group has recorded valuation corrections for inventory impairment for an amount of 192,790 euros (192,790 euros as of December 31, 2021).

At the end of the year there are no firm commitments to purchase inventories.

12. Equity

Equity

a) Registered capital

The Parent Company, after going public on BME Growth (former Alternative Stock Market), as explained in note 1, has admitted to trading on the Madrid Stock Exchange, as of December 31, 2021, 79,304,640 shares with a nominal value of 0.01 euros each.

During the 2021 financial year and in order to finance the purchases of the companies acquired during the financial year, detailed in note 5, the Parent Company agreed on seven occasions to increase the share capital by compensating credits in a total of 707,000 shares and in an amount total of 7,070 euros of share capital and an issue premium of 11,297,430 euros.

As a result, the Parent Company had 77,693 euros of share capital and an issue premium of 13,893,377 euros on December 31, 2021.

On May 31, 2022, the Parent Company 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.

As of June 30, 2022, the capital of the Parent Company is 83,040 euros.

As of June 30, 2022, the Company with a stake equal to or greater than 10% is The Science of Digital, SL with a 52.81% stake.

b) Own shares

As of June 30, 2022, the Parent Company had 174,732 treasury shares with a nominal value of 0.01 euros each (211,748 shares as of December 31, 2021). The difference in treasury stock corresponds mainly to what the Company has delivered and has been executing during the year (see note 17).

c) Reserves

c.1) Reserves of the Parent Company

The reserves of the Parent Company amount to 85,469 euros and 934,523 euros, respectively, in the six-month period ended June 30, 2022 and at the end of December 31, 2021.

c.1.1) Capitalization reserves

In accordance with article 25 of Law 27/2014 of November 27 on Corporation Tax, according to which an unavailable reserve must be allocated during a period of five years for the amount of the reduction in the tax base of the Corporation tax applied as a capitalization reserve.

The amount of the capitalization reserve in the six-month period ended June 30, 2022 and December 31, 2021 amounts to 13,667 euros, both closings.

c.1.2) Leveling reserves

In accordance with article 105 of Law 27/2014 of November 27 on Corporation Tax, according to which an unavailable reserve must be allocated during a period of 5 years for the amount of the reduction in the tax base of the Corporation tax applied in concept of leveling reserves.

The amount of the leveling reserve as of June 30, 2022 is 106,120 euros (130,003 euros as of December 31, 2021).

c.1.3) Legal reserves

In accordance with the Consolidated Text of the Capital Companies Law, 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 sufficient reserves available for this purpose.

As of June 30, 2022 and the end of fiscal year 2021, the legal reserve is fully constituted.

c.2) Consolidation reserves

The breakdown by company of these reserves is as follows:

	2022	2021
Making Science Digital Marketing S.L.U.	1.263.103	804.166
I2TIC, S.L.U.	309.459	364.023
Crepes & Texas, S.L.U.	(247.152)	(178.358)
Subgrupo Making Science Internacional Ltd	(2.389.803)	(166.266)
Probability Domain Unipessoal, Lda	(10.562)	(1.714.747)
Making Science Labs, S.L.U	181.819	22.853
Celsius SAS	(395.743)	-
Loyal SAS	(178.358)	(8.273)
Omniaweb Italia SRL	(92.649)	120.841
Nara Media Ltd	(247.007)	-
Making Science LLC	(240.040)	-
Ventis SRL	(3.620.294)	-
13MQ SRL	93.630	-
Agua3 Growth Engine, S.L.	44.568	-
Sweeft Digital LLC	177.701	-
UPC INC	38.626	-
Making Science Colombia	(135.475)	-
	(5.448.177)	(755.761)

d) Results by companies

The contribution of each company included in the scope of consolidation to the result attributable to the Parent Company during the six-month period ended June 30, 2022 and the 2021 financial year was as follows:

	Results attributable to the parent company (30.06.2022)	Results attributable to the parent company (30.06.2021)
Making Science Group, SA	167.463	883.338
Making Science Digital Marketing SLU	974.348	(1.905.951)
Ingeniería para la innovación i2TIC, SLU	(755.844)	(221.019)
Crepes & Texas, SLU	(268.170)	481
Subgrupo Making Science Internacional Ltd	(5.259)	1.217.589
Omniaweb SRL	370.362	330.457
Making Science Unipessoal	19.864	3.206
Nara Media LTD	357.310	(28.792)
Celsius SAS	159.608	(179.495)
Loyal SAS	34.081	47.944
Making Science USA	(158.935)	(81.962)
Ventis SRL	(1.803.119)	(313.189)
Mcentrick sd	(1.387.097)	(938.284)
13MQ SRL	133.823	(8.727)
Making Science Ltd	(68.923)	
Agua3 Growth, SL	13.621	-
Sweeft Digital,LLC	518.477	-
Making Science Colombia	(204.370)	-
United Communication Partners, INC y dependientes	233.832	
Making Science Labs, SLU	143.005	247.201
Local Planet international	7.573	-
Total	(1.518.350)	(947.203)

e) Third parties

The Group mainly records under this heading as of December 31, 2021, the participation of other partners in the subsidiaries of Celsius SAS, Loyal SAS, Agua3 Growth Engines, SL and United Communication Partners, INC and subsidiaries.

13. Information on the nature and level of risk from financial instruments

Qualitative information

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:

In general, the treasury and equivalent liquid assets are maintained in financial entities with a high credit level.

Likewise, there is no significant concentration of credit risk with third parties.

b) Liquidity risk:

In order to ensure liquidity and be able to meet all the payment commitments arising from its activity, the Group has the treasury that shows its consolidated balance sheet, as well as the credit and financing lines that are detailed in the Note 14.

c) Interest rate risk

Both the treasury and the financial debt of the Group 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, approximately 45% is financed through fixed interest rates.

d) Exchange rate risk

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

Quantitative Information

a) Credit risk:

No customer has a significant balance on the Group's sales.

b) Liquidity risk:

The Group has financial debts at market interest rates.

14. Long and short-term financial liabilities

Long-term and short-term debts, except those of group or related companies, all of them belonging to the category of liabilities at amortized cost, are classified as follows:

	Long term debts		Short term debts	
	30.06.2022	31.12.21	30.06.2022	31.12.21
Debts with credit institutions	10.145.688	10.110.747	15.544.730	14.505.620
Bonds and other marketable securities	11.791.605	11.820.000	-	-
Finance lease payables	-	-	6.057	8.126
Other financial liabilities	8.436.111	8.011.715	1.003.015	1.391.295
	30.373.404	29.942.462	16.553.802	15.905.042

a) Maturity classification

The detail by maturity of the different long-term financial liabilities, with determined or determinable maturity, as of June 30, 2022 is as follows:

	2023	2024	2025	2026	Rest	Total
Debts:						
Debts with credit institutions and other debts	-	4.091.947	3.447.827	2.554.369	51.462	10.145.604
Bonds and other marketable securities	-	11.791.605	-	-	-	11.791.605
Finance lease payables	1.992.161	1.500.000	1.500.000	3.000.000	443.950	8.436.111
Debts with group and related companies	-	3.368.747	2.941.400	1.458.067	-	7.768.214
	1.992.161	20.752.299	7.889.227	7.012.436	495.412	38.141.534

The detail by maturity of the different long-term financial liabilities, with a determined or determinable maturity, as of December 31, 2021 is as follows:

	2023	2024	2025	2026	Rest	Total
Debts:						
Debts with credit institutions and other debts	4.301.191	2.650.890	2.333.667	825.000	-	10.110.747
Bonds and other marketable securities	-	11.820.000	-	-	-	11.820.000
Finance lease payables	1.992.161	1.500.000	1.500.000	3.000.000	19.554	8.011.715
Debts with group and related companies	900.000	2.018.214	817.656	400.000	-	4.135.870
	7.193.352	17.989.104	4.651.323	4.225.000	19.554	34.078.332

Financial liabilities mostly include debt of the Parent Company. The detail of said debt is indicated in this same note.

As of June 30, 2022, the heading for long-term debts with credit institutions amounting to 10,145,688 corresponds mainly to long-term loans. The short-term debts with credit institutions heading includes, among others, short-term loans with credit institutions for 2,733,101 euros, an advance payment line for supplier invoices for 7,550,934 euros and advance customer invoices for a value of 1,832,713 euros.

As of June 30, 2022, the Parent Company has formalized several loans with banking entities that we quote below:

1- Loan with Banco Santander, SA contracted on March 14, 2019 for 140,000 euros with a duration of 4 years at an annual interest rate of 3.2%.
2- Loan contracted on June 6, 2019 for 1,500,000 euros with a duration of 80 months at an annual interest rate of 5% and with a grace period until December 6, 2020. Extension on June 29, 2020 for 1 million extra euros.
3- Loan with Banco Santander, SA contracted on June 19, 2020 for 500,000 euros with a duration of 48 months at an annual interest rate of 2% and with a grace period of one year ending on June 19, 2025.
4- Loan with Caixabank, SA contracted on October 9, 2020 for 2,000,000 euros with a duration of 60 months and an annual interest rate of 2.35%.
5- Loan with Banco Santander, SA contracted on November 23, 2020 for 1,500,000 euros for 72 months at an annual interest rate of 5.5% and with a grace period of one year.
6- Loan contracted with BBVA, SA on February 19, 2021 for 2,000,000 euros at an annual interest rate of 3.10%, maturing on February 19, 2023.

7- Loan contracted on May 20, 2021 for 4,200,000 euros at an interest rate of 6-month EURIBOR + 2.70%, with a grace period of one and a half years and maturing on May 20, 2026.
8- Loan contracted with Abanca, SA on September 30, 2021 for 1,000,000 euros at an annual interest rate of 2.50% maturing in 4 years.
9- Loan contracted with BBVA, SA on November 4, 2021 for 1,500,000 euros at an annual interest rate of 3.10% maturing in 2 years.

Financial expenses for debts with third parties corresponding to the period ended June 30, 2022 amounted to 948,081 euros (325,866 euros at June 30, 2021).

The heading "Other debts" includes a furniture lease acquired in 2018 and the deposit of the guarantees for the Company's offices.

"Other financial liabilities" are mainly made up of debts of the Parent Company for the purchase of investee companies for an amount of 1,000,393 euros in the short term (1,152,018 euros at December 31, 2021) and 7,638,304 euros long-term (7,638,304 euros at December 31, 2021).

The heading "Bonds and other negotiable securities" includes the issuance on October 8, 2021 of the Parent Company's first bond program for a value of 12 million euros in the Alternative Fixed Income Market (MARF). This issue accrues quarterly interest at a rate of 5.5% per annum. The expiration date is October 13, 2024.

15. Trade and other payables

The detail of the balance sheet heading "Trade and other payables" is:

Concept	30.06.22	31.12.21
Suppliers	32.880.835	6.034.534
Suppliers, group companies and associates (see note 19)	-	616.510
Other payables	8.142.463	21.553.943
Personnel (remuneration pending payment)	692.708	820.584
Current tax liabilities (see note 16)	177.758	53.822
Other payables to public administrations (see note 16)	3.151.433	3.782.367
Advanced from customers	2.368.039	324.147
Total	47.413.236	33.185.147

a) Payment deferrals to suppliers

In relation to Law 15/2010, of July 5, modifying Law 3/2004, of December 29, which establishes measures to combat late payment in commercial operations, a detail is included below with the average period of payments to suppliers:

	30.06.2021	2021
	Days	Days
Days payable outstanding average	56	54
Ratio of transactions paid	83	61
Ratio of transactions pending payment	37	42
	Amount	Amount
Total payments made	45.056.315	58.169.906
Total pending payments	35.730.192	35.922.201

The average payment period reflected in these Interim Consolidated Financial Statements has been calculated by means of a weighted average of the amounts of each of the payments made in the year 2022

The maximum legal payment term applicable to companies with registered office in Spain, as established by Law 13/2005, which modifies Law 3/2014 of December 29 and Law 11/2013 of July 26, which establishes measures to combat late payment in commercial operations, is 60 days. The Group expects to comply with the payments in the legally established period through an improvement in the efficiency of collections by its customers.

16. Tax situation

The detail of this heading as of June 30, 2022 and December 31, 2021 is as follows:

2022	Debit balances	Credit balances
Withholdings and payments on account	497.454	-
Public administrations VAT creditors (payable)	-	1.846.730
Public administrations VAT debtor (receivable)	943.269	-
Public administrations payables withholding tax	-	666.799
Social security creditors (payables)	-	637.905
Current tax assets	207.307	-
Current tax liabilities	-	177.758
Deferred tax liabilities	-	56.019
	1.648.030	3.385.211

2021	Debit balances	Credit balances
2021	Current	Current
Withholdings and payments on account	165.138	-
Public administrations VAT creditors (payable)	-	2.532.440
Public administrations VAT debtor (receivable)	1.406.279	714.028
Public administrations payables withholding tax	-	535.898
Social security creditors (payables)	-	-
Deferred tax assets	1.743	-
Current tax assets	207.419	-
Current tax liabilities	-	53.822
Deferred tax liabilities	-	56.109
	1.780.579	3.892.297

The reconciliation of the accounting result before taxes corresponding to the period ended June 30, 2022 and the 2021 financial year of the Group, with the tax base of the Corporation Tax, is as follows:

	30.06.2022		
	Profit and Loss		
	Increases	Decreases	Total
Balance of incomes and expenses			(1.027.693)
Corporate income tax	(169.116)		(169.116)
Tax base (taxable result)			(1.196.809)
Total Tax base			(1.196.809)
Total amount			-
Liquid amount			-
Liquid to refund			-

	31.12.21		
	Profit and Loss		
	Increases	Decreases	Total
Balance of incomes and expenses			1.322.853
Corporate income tax	658.952		658.952
Permanet differences	807.257		807.257
Tax base (taxable result)			2.789.062
Total Tax base			2.789.062
Total amount			692.591
Double taxation deductions			(12.282)
R+D+ I deductions			(33.639)
Liquid amount			646.670
Withholdings and payments on account			(593.779)
Liquid to pay			52.891

Breakdown of income tax

The breakdown of the income tax expense is as follows:

	30.06.22	31.12.21
Currrent tax	-	677.644
Deferred tax	-	(18.692)
Total tax expense/(income)	-	658.952

Recorded deferred tax liabilities

The balance of this account corresponds to Making Science Group, SA and amounts to 56,109 euros.

The most relevant negative tax bases pending compensation have been generated in the subsidiaries Mcentricksd, SLU, Ventis SRL and subsidiaries of the UPC Subgroup as of June 30, 2022 and the subsidiaries Mcentricksd, SLU and Ventis SRL as of December 31, 2021. The detail is the following:

Period recorded	Amount to be compensated at 31.12.2021	Amount to be compensated at 30.06.2022
2001	466.287	466.287
2003	548.569	548.569
2004	2.730.290	2.730.290
2005	2.874.321	2.874.321
2011	407.349	407.349
2013	102.272	102.272
2014	46.812	46.812
2016	1.569.095	1.569.095
2017	1.910.127	1.910.127
2018	1.652.679	1.652.679
2019	2.605.060	2.605.060
2020	4.552.555	4.552.555
2021	-	638.133
TOTAL	19.465.417	20.103.550

Years pending verification and inspection actions

As established by current legislation, the taxes of the Group companies cannot be considered definitively settled until the returns submitted have been inspected by the tax authorities or the statute of limitations in force for each Group company has elapsed. As of June 30, 2022, the exercises of all the taxes that are applicable for the non-prescribed exercises are open to inspection, depending on the tax legislation applicable to each country. The directors of the Parent Company consider that the liquidations of the aforementioned taxes have been properly carried out, therefore, even in the event of discrepancies in the interpretation of the regulations in force due to the tax treatment granted to the operations, the possible resulting liabilities, in If they materialize, they would not significantly affect the attached Interim Consolidated Financial Statements.

17. Guarantees committed to third parties and other contingent liabilities

As of June 30, 2022 and at the end of the 2021 financial year, the Group has presented guarantees related to its daily operations and the provision of its service to customers for a global amount of 1,306,754 euros and 1,197,000 euros, respectively.

The balance of short-term provisions as of June 30, 2022 and December 31, 2021 amounts to 253,496 euros and 108,038 euros, respectively, and long-term provisions amount to 128,071 euros in 2022 (408,909 euros in 2021).

18. Short term accruals

The Group records as of June 30, 2022, as short-term accruals of its liabilities, an amount of 3,593,925 euros as anticipated income for different projects in which it is immersed. As of December 31, 2021, this amount amounts to 6,162,685 euros.

19. Income and expenses

a. Consumption of raw materials and other consumables

During the six-month period ended June 30, 2022 and 2021, the Group has mainly made purchases of supplies in Europe.

The breakdown of said expenses is as follows:

Costs of goods sold	30.06.2022	30.06.2021
Consumption of raw materials and other consumables	-	(651)
Work carried out by other companies	(72.446.000)	(33.364.290)
	(72.446.000)	(33.364.941)

b. Revenues

During the six-month period ended June 30, 2022 and June 30, 2021, the breakdown by type is as follows:

	30.06.2022	30.06.2021
Media	74.003.036	32.289.889
Technology and services	23.597.770	14.001.284
	97.600.806	46.291.173

Media is a line of business that collects revenue from purchasing services and campaign management.

Technology and Services includes the rest of the services related to digital marketing offered by the group's companies.

Sales by geographic segment

The Group's sales during the 6-month period ended June 30, 2022 and June 30, 2021 were as follows:

	30.06.2022	30.06.2021
Spain	49.186.506	29.651.502
EU	45.177.673	13.359.905
Non-EU	3.236.627	3.279.767
TOTAL	97.600.806	46.291.173

c. Work carried out by the Group for assets

The detail of the work carried out by the company for its assets in the six-month period ended June 30, 2022 and June 30, 2021 is as follows (see note 5 of intangible assets):

	30.06.2022	30.06.2021
Development	401.293	685.025
Software applications	1.309.980	407.849
Ongoing assets	-	45.667
	1.711.273	1.138.541

The aforementioned projects correspond to the Companies Making Science Group, SA, Ventis SRL and Agua3 Growth Engines, SL The amount corresponding to each of the Companies is 1,340,676 euros (1,043,967 euros as of June 30, 2021), 297,832 euros (94,574 euros as of December 31, 2021) and 72,765 euros, respectively.

d. Social charges

Its breakdown is as follows:

	30.06.2022	30.06.2021
Social Security	2.581.459	1.409.363
Other social expenses	245.259	340.496
Total	2.826.718	1.749.858

20. Transactions with related parties

The remunerations of the Parent Company's Board of Directors (one of whose members is part of the senior management), are as follows:

	30.06.2022	30.06.2021
Remuneration (Salaries, allowances and other remunerations)	281.500	233.875

The remuneration of the Board of Directors as of June 30, 2022 corresponds to the remuneration to the members of the Board of Directors approved by the Shareholders' Meeting on June 15, 2022 and to the salaries received by the members of the Board of Directors with executive functions accrued as of June 30, 2022.

As of June 30, 2022, there are no advances or loans granted to the Board of Directors or senior management personnel of the Parent Company, nor are there any commitments with them regarding pensions and insurance. As of December 31, 2021, there is a loan granted to a member of the Board for an amount of 182,535 euros.

On November 18, 2016, the former owners of 100% of the Company's shares signed an agreement granting The Science of Digital, SL an investment option. This option grants The Science the right to of Digital, SL to acquire up to 100% of the Company at a fixed price, variable over time, and granting a time limit to complete the operation until December 31, 2023.

Transactions with payments based on equity instruments

The movement produced as of June 30, 2022 and in 2021 of the options held by the Group, expressed in euros, is as follows:

	2022		2021	
	Amount	Weighted average prices	Amount	Weighted average prices
Existing options at the beginning of the period	177.470	0,87	235.875	0,76
Options granted (+)	55.650	0,01	20.700	0,01
Cancelled options (-)	24.500	1,38	10.500	0,01
Expired options (-)	-	-	-	-
Execised options (-)	33.888	0,73	68.605	0,01
Options at the end of the period	174.732	0,55	177.470	0,87

The breakdown of the options as of June 30, 2022 is as follows:

	Price in the period	2022	2023	2024	2025	2026	2027	Total
Options	0,01	2.024	12.974	50.088	45.438	17.350	10.100	137.974
Options	2,60	4.008	14.375	14.375	4.000	-	-	36.758

The breakdown of the options as of December 31, 2021 is as follows:

	Price in the period	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	Total
Options	0,01	2.024	39.487	37.488	32.838	6.500	-	118.337
Options	2,60	13.383	20.875	20.875	4.000	-	-	59.133

The breakdown of the existing options as of June 30, 2022 and December 31, 2021 is as follows:

	Characteristics		Price ranges	
	Amount	Weighted average prices	Max	Min
Existing options as at 30.06.2022	174.732	0,55	2,60	0,01
Existing options as at 31.12.2021	177.470	0,87	2,60	0,01

Balances with related companies that are not within the scope of consolidation as of June 30, 2022 and December 31, 2021 are as follows:

	30.06.2022			
Company	Short term receivables	Short term investments	Long term debts	Short term debts
Bastiat Internet Ventures, S.L.	50.000	-	-	-
Superadvanced SRL	-	5.100	-	-
Previous shareholders Omniaweb Italia SRL	-	-	(1.600.000)	(400.000)
Previous shareholders Celsius SAS	-	-	(600.000)	(600.000)
Previous shareholders Nara Media LTD	-	-	(1.000.000)	(1.000.000)
Previous shareholders Sweeft LLC	-	-	(1.618.214)	(317.919)
Previous shareholders United Communications Partners INC	-	-	(2.950.000)	-
Fundación Making Science	3.936	-	-	-
Total related companies	53.936	5.100	(7.768.214)	(2.317.919)

	31.12.2021					
Company	Short term receivables	Short term investments	Long term investments	Long term debts	Short term debts	Short term payables
The Science of Digital, S.L.	3.265	-	-	-	(256.981)	(316.437)
Fundación Making Science	-	1.000	-	-	-	-
Previous shareholders Omniaweb Italia SRL				(1.600.000)	(1.400.000)	
Previous shareholders Celsius SAS					(600.000)	
Previous shareholders Nara Media LTD				(500.000)	(1.000.000)	
Previous shareholders Sweeft llc	-	-	-	(1.618.214)	(497.919)	-
Superadvanced SRL	-	-	5.100	-	-	-
Kudzu, Inc	-	-	-	(417.656)	-	(300.073)
Total related companies	3.265	1.000	5.100	(4.135.870)	(3.754.900)	(616.510)

The pricing policy followed in all transactions carried out as of June 30, 2022 and the year ended December 31, 2021 is due to the application of the normal market value, in accordance with article 16 of the Corporate Income Tax Law. .

In the six-month period ended June 30, 2022, the Group has not carried out transactions with related companies. Below is the breakdown of transactions with related companies as of December 31, 2021:

	2022			
	Services rendered	Services received	Financial income	Financial expenses
The Science of Digital, S.L.	-	136.617	103	-
Kudzu, Inc	-	84.000	-	-
Total related companies	-	220.617	103	-

21. Other information

The average number of people employed as of June 30, 2022 and in fiscal year 2021 is as follows:

Professional category	2022	2021
Directors	5	5
Management	26	16
Administratives	26	13
Commercials	35	20
Technics	804	435
	896	489

In accordance with Law 3/2007, of March 22, 2007, for the effective equality of women and men, below is the distribution by gender, as of June 30, 2022 and December 31, 2021, of the personnel of the Group:

	30.06.2022		31.12.21	
Professional category	Men	Women	Man	Women
Directors	4	1	4	1
Management	22	6	19	6
Administratives	11	15	9	12
Comercials	16	22	17	15
Technics	522	319	422	273
	575	363	471	307

22. Subsequent events

On August 23, 2022, the Parent Company has established a repurchase program for treasury shares that will be delivered to Company directors. Specifically, it will allow the Company to meet the obligations to deliver shares directly to the employees or administrators of the Company, or as a result of option rights held by them, with a maximum amount of 500,000 euros, the maximum number of 38,000 shares, 0.46% of the share capital at the date of the signed minutes.

23. Segmented information

In relation to the segmented information required by Royal Decree 1159/2010, which approves the Rules for the formulation of Interim Financial Statements, the total volume of operations reflected corresponds to advertising and public relations services without detecting differences significant segment.

BALANCE SHEET AS OF 30 JUNE 2022

NON CURRENT ASSETS	**33.504.674**	**EQUITY**	**26.088.177**
Intangible assets	5.796.128	Equity	26.114.833
Property, plant and equipment	340.691	Share Capital	82.860
Financial investments in subsidiaries and related parties	27.189.335	Share premium	23.188.036
Long term financial investments	178.520	Reserves	408.107
		Treasury shares	20.413
		Other equity holder contributions	240.500
		Result for the period	2.174.917
		Valuation adjustments	-26.656
		NON CURRENT LIABILITIES	**29.157.235**
CURRENTS ASSETS	**96.472.895**	Debt with credit institutions	29.101.216
Inventories	41.054	Deferred tax liabilities	56.019
Trade and other receivables	66.799.050	**CURRENT LIABILITIES**	**74.732.157**
Financial investments in subsidiaries and related parties	10.048.129	Debt with credit institutions	12.970.720
Short term financial investments	1.135.696	Debt with subsidiaries and related parties	31.634.492
Current accruals	995.766	Trade and other payables	30.126.945
Cash and equivalents	17.453.200	Current accruals	
TOTAL ASSETS	**129.977.569**	**TOTAL EQUITY AND LIABILITIES**	**129.977.569**

PROFIT AND LOSS STATEMENT AS OF 30 JUNE 2022	
Revenues	48.147.387
Work carried out by the Company for assets	1.340.675
Cost of sales	-40.776.475
Other operating income	59.990
Personnel expenses	-2.052.964
Other operating expenses	-2.799.922
Amortization of assets	-735.183
RESULT FROM OPERATING EXPENSES	3.183.508
Financial income	60.686
Financial expense	-782.567
Exchange difference	-263.108
FINANCIAL RESULT	-984.989
RESULT BEFORE TAXES	2.198.519
Income Tax	-23.602
RESULT FOR THE PERIOD	2.174.917

Grant Thornton
Paseo de la Castellana, 81
28046 Madrid
T. +34 91 576 39 99
F. +34 91 577 48 32
www.GrantThornton.es

INFORME DE PROCEDIMIENTOS ACORDADOS SOBRE EL EBITDA CONSOLIDADO PROFORMA

A los administradores de Making Science Group, S.A.:

Finalidad de este informe de procedimientos acordados y restricciones a su utilización y distribución.

Nuestro informe de procedimientos acordados sobre el EBITDA consolidado proforma del periodo de 6 meses comprendido entre el 1 de enero de 2022 y el 30 de junio de 2022 de Making Science Group, S.A. y sociedades dependientes se emite únicamente para ayudarles a la evaluación de cómo las adquisiciones realizadas durante el ejercicio 2022 por Making Science Group, S.A. podrían haber afectado al EBITDA consolidado del Grupo si la integración de las operaciones de dichas sociedades adquiridas se hubiera producido en una fecha anterior, en concreto, el 1 de enero de 2022, y puede no ser adecuado para otra finalidad. En consecuencia, no puede ser usado para ningún otro fin o ser distribuido a terceros, distintos de Making Science Group, S.A., sin nuestro consentimiento escrito previo.

En ningún caso, asumimos responsabilidad alguna frente a terceros distintos de los destinatarios de este informe que puedan acceder al mismo sin nuestro consentimiento escrito previo.

Responsabilidad de la parte contratante

Making Science Group, S.A. ha confirmado que los procedimientos acordados son adecuados para la finalidad del encargo. Making Science Group, S.A. es asimismo responsable de preparar el EBITDA consolidado proforma del periodo de 6 meses comprendido entre el 1 de enero de 2022 y el 30 de junio de 2022 de Making Science Group, S.A. y sociedades dependientes sobre el que se aplican los procedimientos acordados.

Los destinatarios del informe son responsables de la suficiencia de los procedimientos llevados a cabo para los propósitos perseguidos.

Responsabilidad del auditor

Nuestro trabajo se ha realizado siguiendo normas profesionales de general aceptación en España aplicables a los encargos de procedimientos acordados basadas en la norma internacional ISRS 4400R que regula la actuación del auditor en este tipo de encargos. En un trabajo de procedimientos acordados es el lector del informe quien obtiene sus propias conclusiones a la luz de los hallazgos objetivos sobre los que se le informa, derivados de la aplicación de los procedimientos concretos definidos por Vds. con el mencionado propósito. En ningún caso asumimos responsabilidad alguna sobre la suficiencia de los procedimientos aplicados.

Debido a que los procedimientos descritos no constituyen una auditoría, ni una revisión, ni un encargo de aseguramiento, no expresamos una opinión o conclusión sobre la información contenida en el EBITDA consolidado proforma del periodo de 6 meses comprendido entre el 1 de enero de 2022 y el 30 de junio de 2022, tomada en su conjunto. Si se hubieran aplicado procedimientos adicionales, se podrían haber puesto de manifiesto otros asuntos sobre los cuales les habríamos informado.

Ética profesional y control de calidad

Hemos cumplido los requerimientos de ética del Código Internacional de Ética para Profesionales de la Contabilidad emitido por el Consejo de Normas Internacionales de Ética para Profesionales de la Contabilidad (Código del IESBA por sus siglas en inglés). Para los fines de este encargo, no existen requerimientos de independencia que estemos obligados a cumplir.

Nuestra firma aplica la Norma Internacional de Control de Calidad (NICC) 1, Control de calidad en las firmas de auditoría que realizan auditorías y revisiones de estados financieros, así como otros encargos que proporcionan un grado de seguridad y servicios relacionados y, por lo tanto, mantiene un sistema de control de calidad exhaustivo que incluye políticas y procedimientos documentados sobre el cumplimiento de los requerimientos de ética, las normas profesionales y los requerimientos legales y reglamentarios aplicables.

Procedimientos y hallazgos

Los procedimientos aplicados y hallazgos obtenidos han sido los siguientes:

	Procedimientos
1	Preguntas al personal clave de Making Science Group, S.A. acerca de los criterios aplicados y de los procedimientos específicos realizados para la preparación del EBITDA consolidado proforma de Making Science Group, S.A. y sociedades dependientes del periodo de 6 meses comprendido entre el 1 de enero de 2022 y el 30 de junio de 2022.
2	Verificación de que los importes incluidos en cada uno de los epígrafes del EBITDA consolidado proforma de Making Science Group, S.A. y sociedades dependientes del periodo de 6 meses comprendido entre el 1 de enero de 2022 y el 30 de junio de 2022, en relación con cada una de las sociedades incluidas en dicha información financiera proforma, es coincidente con los importes que se desprenden de los balances de sumas y saldos del periodo de 6 meses comprendido entre el 1 de enero de 2022 y el 30 de junio de 2022 de cada una de dichas sociedades, o de la fecha que sea aplicable en cada caso.
3	Verificación de la exactitud aritmética de las diferentes agregaciones realizadas por la dirección de Making Science Group, S.A. en la elaboración del EBITDA consolidado proforma de Making Science Group, S.A. y sociedades dependientes del periodo de 6 meses comprendido entre el 1 de enero de 2022 y el 30 de junio de 2022.
4	Comprobación de que las sociedades incluidas para la preparación del EBITDA consolidada proforma de Making Science Group, S.A. y sociedades dependientes del periodo de 6 meses comprendido entre el 1 de enero de 2022 y el 30 de junio de 2022, son coincidentes con las que nos ha manifestado la dirección de la Sociedad.

Grant Thornton

Como resultado de la aplicación de los procedimientos acordados indicados anteriormente no hemos encontrado excepciones.

Grant Thornton, S.L.P. Sociedad Unipersonal

INSTITUTO DE CENSORES JURADOS DE CUENTAS DE ESPAÑA

GRANT THORNTON, S.L.P.

2022 Núm. 01/22/18611

SELLO CORPORATIVO: 30,00 EUR

Sello distintivo de otras actuaciones

Alfredo Gonzalez del Olmo

26 de octubre de 2022

making science

EBITDA PROFORMA MAKING SCIENCE GROUP Y SOCIEDADES DEPENDIENTES 30.06.22

Miles de euros	**H1 2022 MSG y Sociedades Dependientes**	**Enero-Tre Kronor Group**	**Pro-forma H1**
Importe Neto de la Cifra de Negocios	**97.601**	**2.912**	**100.513**
Coste de ventas	-71.986	-2.537	**-74.523**
Margen Bruto	**25.615**	**375**	**25.990**
Trabajos realizados para el Activo	1.711	-	**1.711**
Gastos de Personal	-16.294	-284	**-16.578**
Otros gastos de explotación	-6.882	-106	**-6.988**
Otros ingresos de explotación	195	-	**195**
EBITDA recurrente	**4.345**	**-15**	**4.330**
Gastos de explotación no recurrentes	-673	-	**-673**
EBITDA	**3.672**	**-15**	**3.657**