MAKING SCIENCE GROUP, S.A.

Calle López de Hoyos, 135, 3ª, 28002 Madrid

“Registro Mercantil de Madrid al número”: A-82861428

Hereinafter “Making Science” or “The Company”

INFORMATION DOCUMENT

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The present Information Document does not constitute a prospectus within the meaning of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 of June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71.

The present Information Document has been drawn up under the responsibility of Making Science. It has been reviewed by Renta 4 Corporate, S.A. and has been subject to an appropriate review of its completeness, consistency and comprehensibility by Euronext.

Mr. José Antonio Martínez Aguilar, in his capacity as Chairman of the company's Board of Directors declares that, to the best of his knowledge, the information provided in this Information Document is accurate and that, to the best of his knowledge this Information Document is not subject to any (material) omissions, and that all relevant information is included in this Information Document.

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1. GENERAL INFORMATION OF MAKING SCIENCE AND ITS BUSINESS

1.1. Persons responsible for the information contained in the Document:

Mr. José Antonio Martínez Aguilar, in his capacity as Chairman of the company's Board of Directors, for and on behalf of Making Science Group, S.A., takes responsibility for the contents of this Information Document.

As the party responsible for this Information Document, the Chair of the Board represents that to the best of his knowledge and belief the information set forth in this document is true and accurate, and no relevant information has been omitted.

1.2. Company Auditor of Accounts:

The financial statements of Making Science have been reviewed by Grant Thornton, S.L.P. ("**Grant Thornton**"), a Single-Member Company having its place of business in Madrid at Calle José Abascal, 56 and bearing tax identification number B-08914830, registered at the Commercial Registry of Madrid in volume 36652, page 133, sheet M-657409 and at the Official Registry of Auditors of Accounts under number S0231. More particularly, the following financial information was drawn up in accordance with Generally Accepted Accounting Practice as approved in Royal Decree 1514/2007 and has been audited by Grant Thornton:

- Making Science Group, S.A.'s pro forma consolidated financial statements as of 31 December 2019 and as of 31 December 2018 (agreed-upon procedures report issued on 28 April 2020, see Appendix I).

- Making Science Group, S.A.'s consolidated financial statements for the year ending on 31 December 2019 (audit report issued on 28 April 2020, see Appendix II).

- The stand-alone financial statements of Making Science Group, S.A. – formerly Make Marketing y Comunicación, S.L. – for the years ending on 31 December 2019 (auditor's report issued on 28 April 2020, see Appendix III) and 31 December 2018 (auditor's report issued on 25 July 2019, see Appendix IV).

The Ordinary General Shareholders Meeting ratified the appointment of Grant Thornton as the Company Auditor of Accounts for the financial years 2019, 2020, and 2021 on 2 July 2020.

1.3. Company name and complete identification of the Company and its social object:

Making Science Group, S.A. is a public limited liability company incorporated indefinitely having its place of business at López de Hoyos, 135, 3ª, 28002 Madrid, bearing tax identification number A-82861428, and registered at the Commercial Registry of Madrid in volume 16082, page 189, sheet 272332.

The Company was incorporated indefinitely under the corporate name Make Marketing y Comunicación, S.L. on 8 January 2001 by public deed executed by Madrid Notary Mr. Manuel Rodríguez Marín, on record in his protocol under number 55, and was registered on the Commercial Registry of Madrid in Volume 16082, Page 186, Section 8, Sheet M-272332, Entry 1 on 22 January 2001.

The Company changed its corporate name to Making Science Group, S.L. on 17 July 2019 by public deed executed by Madrid Notary Mr. Rafael de la Fuente García, on record in his protocol under number 2499, registered at the Commercial Registry of Madrid in Volume 16082, Page 193, Section 8, Sheet M-272332, Entry 13 on 30 July 2019.

On 28 October 2019 the Extraordinary General Meeting held with all the members present or represented resolved to convert to a public limited liability company, and the corporate name was changed to Making Science Group, S.A. on 8 November 2019 by public deed executed by Madrid Notary Mr. Rafael de la Fuente García, on record in his protocol under number 4033, registered at the Commercial Registry of Madrid in Volume 39598, Page 179, Section 8, Sheet M-272332, Entry 18 on 3 December 2019. Pursuant to that corporate conversion, the private limited liability shares were converted into shares that were numbered identically and allocated to the members in the same proportion as their extant holdings as previously elucidated, hence the share capital remained unchanged. The General Shareholders Meeting noted in its minutes that the resolution had been passed unanimously.

The corporate purpose of Making Science is set forth in Article 2 of its Articles of Association (the "**Articles of Association**"), worded as follows on the date of issue of this Information Document:

The purpose of the Company will consist in:
Providing communication, marketing, advertising, graphic design and consulting services, by way of campaigns to be published in any print, audiovisual or electronic media, as well as by way of purchasing, selling, importing, exporting and/or distributing any type of service, good, brand or idea contributing to that purpose.

Creating radio, television and software programs for electronic media and selling, licensing, exporting and/or distributing them and/or software and/or hardware.

Building, promoting, purchasing and selling and/or leasing any type of rustic or urban properties.

Investing in any type of personal or real goods or assets.

The abovementioned activities may also be developed by the Company fully or partially, by holding interests in other companies with a similar purpose.

If workers should hold own an official degree or appointment, academic qualification or professional membership to carry out the activities included in the corporate purpose, the said activities can only be carried out on behalf of the company, as a corporate activity, by someone holding the required qualification or belonging to the official association legally required.

1.4. Brief exhibition on the history of the company

1.4.1. History of the Company and evolution of Making Science's shareholding structure:

On the date of issue of this Information Document, Making Science Group has a share capital of 70,062.00 euros, composed of 7,062,300 shares with a par value of 0.01 euros each. The changes in that share capital are traced in the following table:

Date of public deed	Type of share capital increase	Increase in the number of shares	Share capital increase	Share issue premium	Par value of individual shares
2001/01/08	Cash (incorporation)	100	€3,006.00	-	€30.06
2003/02/05	Cash	300	€9,018.00	-	€30.06
2018/12/19	Cash (par value of individual shares)	-	€27,976.00	-	€100.00
2018/12/19	Share split (10,000-to-1)	3,999,600	-	-	€0.01
2019/10/28	Non-cash	341,997	€3,419.97	€1,446,580.03	€0.01
2019/10/30	Cash	2,360,000	€23,360.00	-	€0.01
2020/02/07	Cash (public offering)	360,303	€3,603.03	€1,149,366.57	€0.01
	Total	**7,062,300**	**€70,062.00**	**€2,595,946.60**	**€0.01**

2001

Incorporation of the Company

Making Science Group, S.A. (under the name Make Marketing y Comunicación, S.L.) was incorporated on 8 January 2001 with a share capital of 3,006 euros divided into 100 private limited liability shares having a par value of 30.06 euros each. The share capital was paid up in cash without any share issue premium on 8 January 2001 pursuant to the public deed executed by Madrid Notary Mr. Manuel Rodríguez Marín, on record in his protocol under number 55, registered at the Commercial Registry of Madrid in Volume 16082, Page 186, Section 8, Sheet M-272332, Entry 1 on 22 January 2001. The members of Making Science at that time were Gonzalo Verdeja Lizama and María Isabel Junco Torres.

Member	No. of shares	Share capital	%
Gonzalo Verdeja Lizama and María Isabel Junco Torres	100	€3,006.00	100.0%
Total	**100**	**€3,006.00**	**100.0%**

2003

1st share capital increase (cash)

On 5 February 2003 Making Science increased its share capital by 9,018 euros by issuing 300 new private limited liability shares having a par value of 30.06 euros each. The share capital was paid up in cash without any share issue premium on 2 December 2003 pursuant to the public deed executed by Madrid Notary Mr. Javier Pérez de Camino Palacios, on record in his protocol under number 3017, registered at the Commercial Registry of Madrid in Volume 16082, Page 189, Section 8, Sheet M-272332, Entry 2 on 17 December 2003. The members of Making Science at that time were Gonzalo Verdeja Lizama and María Isabel Junco Torres.

Member	No. of shares	Share capital	%
Gonzalo Verdeja Lizama and María Isabel Junco Torres	400	€12,024.00	100.0%
Total	**400**	**€12,024.00**	**100.0%**

2016 - 2018

Sale of all the private limited liability shares to The Science of Digital, S.L.

On 18 November 2016 the former members of Making Science Group, S.A. (at that time named Make Marketing y Comunicación, S.L.) and the members of The Science of Digital, S.L. signed an agreement affording The Science of Digital, S.L. the option to purchase up to 100% of the share capital of Making Science Group, S.A. Subsequent to these transactions, The Science of Digital, S.L. became the single member of Making Science Group, S.A.:

Member	No. of shares	Share capital	%
The Science of Digital, S.L.	400	€12,024.00	100.0%
Total	**400**	**€12,024.00**	**100.0%**

2nd share capital increase (cash) and share split

On 19 December 2018, Making Science increased its share capital by 27,976 euros by increasing the par value of each of its 400 private limited liability shares to 100.00 euros. The capital was paid up in cash without any share issue premium, and the 400 private limited liability shares having a par value of 100.00 euros each were split into 4,000,000 private limited liability shares having a par value of 0.01 euros each by the public deed executed by Madrid Notary Mr. Rafael García de la Fuente on 21 December 2018, on record in his protocol under number 3,883, registered at the Commercial Registry of Madrid in Volume 16082, Page 192, Sheet M-272332, Entry 11 on 11 February 2019. The Science of Digital, S.L. was then the single member of Making Science.

Member	No. of shares	Share capital	%
The Science of Digital, S.L.	4,000,000	€40,000.00	100.0%
Total	**4,000,000**	**€40,000.00**	**100.0%**

2019

3rd share capital increase (non-cash, to bring MCentric Ltd into Making Science)

On 23 October 2019 Making Science increased its share capital by 3,419.97 euros by issuing 341,997 new private limited liability shares numbered from 4,000,001 to 4,341,997, having a par value of 0.01 euros each, with a share issue premium of 1,446,580.03 euros. This share capital increase and share issue premium, totalling 1,450,000.00 euros, took the form of a non-cash contribution of 168,724,775 private limited liability shares of MCentric Ltd. (from its total of 197,078,628 private limited liability shares) by the company Bastiat Internet Ventures, S.L. (50-% owned by José Antonio Martínez and 50-% owned by his spouse) on 28 October 2019 by public deed executed by Madrid Notary Mr. Rafael de la Fuente García, on record in his protocol under number 3559, registered at the Commercial Registry of Madrid in Volume 39598, Page 178, Sheet M-272332, Entry 16 on 5 November 2019. After this increase, the members of Making Science were The Science of Digital, S.L., with a 92.1-% holding, and Bastiat Internet Ventures, S.L., with a 7.9-% holding.

Prior to this increase, Bastiat Internet Ventures, S.L. was the single member of MCentric Ltd. pursuant to a previous operation whereby it had purchased all the private limited liability shares of MCentric Ltd. from the other members of MCentric Ltd to smooth the way to increase the share capital of Making Science Group, S.A. That share purchase was made subject to the obligation by Bastiat Internet Ventures, S.L. to transfer to the other members of MCentric Ltd. the shareholding to which they were entitled in shares of Making Science Group S.A. after Making Science Group, S.A. had been converted to a public limited liability company and its shares had been recorded as book entries.

Shareholder	No. of shares	Share capital	%
The Science of Digital, S.L.	4,000,000	€40,000.00	92.1%
Bastiat Internet Ventures, S.L.	341,997	€3,419.97	7.9%
Total	**4,341,997**	**€43,419.97**	**100.0%**

Transfer of shares to the former members of Make, Crepes & Texas and I2TIC by the principal shareholder, The Science of Digital, S.L.

To fulfil its obligations after the operations to purchase Make Marketing y Comunicación, S.L., Crepes & Texas, S.L., and Ingeniería para la Innovación I2TIC, S.L., on 28 October 2019 the principal shareholder, The Science of Digital, S.L., transferred a total of 511,874 shares to seven members of those companies (currently executives of the Company), with a deferred payment component for a total minimum amount of 779,000 euros a total maximum amount of 1,137,800 euros. It should be noted that Álvaro Unripe Junco (a former member of Make Marketing y Comunicación, S.L.) acquired 387,483 shares. After these operations, the shareholders of Making Science Group, S.A. were:

Shareholder	No. of shares transferred	No. of shares after transfer	Share capital after transfer	%
The Science of Digital, S.L.	(511,874)	3,488,126	€34,881.26	80.3%
Álvaro Verdeja Junco	387,483	387,483	€3,874.83	8.9%
Bastiat Internet Ventures, S.L.	-	341,997	€3,419.97	7.9%
Another six shareholders	124,391	124,391	€1,243.91	2.9%
Total	**-**	**4,341,997**	**€43,419.97**	**100.0%**

4th share capital increase (cash, to procure the minimum share capital required for conversion to a public limited liability company and generate treasury shares)

On 28 October 2019 Making Science increased its share capital by 23,600.00 euros by issuing 2,360,000 new shares numbered from 4,341,998 to 6,701,997, having a par value of 0.01 euros each, to: (i) procure the share capital required for conversion to a public limited liability company and (ii) generate treasury shares before being listed on BME Growth. The share capital increase was paid in, without a share issue premium, by cash contributions by the shareholders according to their shareholdings in the amount of 20,000.00 euros, with the remaining 3,600.00 euros being paid in by José Antonio Martínez Aguilar by public deed executed by Madrid Notary Mr. Rafael de la Fuente García on 30 October 2019, on record in his protocol under number 3921, registered at the Commercial Registry of Madrid in Volume 39598, Page 178, Section 8, Sheet M-272332, Entry 17 on 8 November 2019. The shareholders of Making Science Group, S.A. after this share capital increase were:

Shareholder	No. of shares subscribed	No. of shares after the increase	Share capital after the increase	%
The Science of Digital, S.L.	1,606,692	5,094,818	€50,948.18	76.0%
Álvaro Verdeja Junco	178,481	565,964	€5,659.64	8.4%
Bastiat Internet Ventures, S.L.	157,530	499,527	€4,995.27	7.5%
José Antonio Martínez Aguilar	360,000	360,000	€3,600.00	5.4%
Another six shareholders	57,297	181,688	€1,816.88	2.7%
Total	**2,360,000**	**6,701,997**	**€67,019.97**	**100.0%**

Generation of treasury shares

In order to generate treasury shares before being listed on BME Growth, on 10 December 2019 José Antonio Martínez Aguilar sold the 360,000 shares he had subscribed from the preceding share capital increase to Making Science Group, S.A. at the same price as the subscription price he had paid, that is, at their par value of 3,600.00 euros. Those share would be used in part to set up a system of incentives for Company employees and also to supply a provision for the account required by the Liquidity Provider. The shareholders of Making Science Group, S.A. after this operation were

Shareholder	No. of shares	Share capital	%
The Science of Digital, S.L.	5,094,818	€50,948.18	76.0%
Álvaro Verdeja Junco	565,964	€5,659.64	8.4%
Bastiat Internet Ventures, S.L.	499,527	€4,995.27	7.5%
Another six shareholders	181,688	€1,816.88	2.7%
Treasury shares	360,000	€3,600.00	5.4%
Total	**6,701,997**	**€67,019.97**	**100.0%**

Other share transfers before being listed on BME Growth

On 16 and 17 December 2019 Bastiat Internet Ventures, S.L. transferred 335,189 shares to former members of MCentric Ltd. to fulfil the obligations to those members when MCentric Ltd. entered the share capital of Making Science Group, S.A.

On 16 December 2019 Making Science Group, S.A. transferred 25,000 shares to Company executives.

On 10 December 2019 The Science of Digital, S.L. transferred 20,000 shares to related persons of José Antonio Martínez Aguilar.

On the date of this Information Document, after these operations the shareholders of Making Science Group, S.A. are:

Shareholder	No. of shares transferred	No. of shares after transfer	Share capital after transfer	%
The Science of Digital, S.L.	(20,000)	5,074,818	€50,748.18	75.7%
Álvaro Verdeja Junco	-	565,964	€5,659.64	8.4%
Kuzdu Inc. (Kevin Daly)	165,016	165,016	€1,650.16	2.5%
Bastiat Internet Ventures, S.L.	(335,189)	164,338	€1,643.38	2.5%
Another 20 shareholders	215,173	396,861	€3,968.61	5.9%
Treasury shares	(25,000)	335,000	€3,350.00	5.0%
Total		**6,701,997**	**€67,019.97**	**100.0%**

Public offering on being listed on BME Growth

On 31 January 2020 Making Science increased its share capital by 3,603.03 euros by issuing 360,303 new shares numbered from 6,701,998 to 7,062,300, having a par value of 0.01 euros each, to allow new investors entry on gaining admission to BME Growth. The share capital increase entailed a total share issue premium of 1,149,366.57 euros (3.19 euros per share) by cash contribution, with the entry of 342 new shareholders, pursuant to the public deed executed by Madrid Notary Mr. Rafael de la Fuente García on 31 January 2020, on record in his protocol under number 2020/343, registered at the Commercial Registry of Madrid in Volume 39598, Page 189, Sheet M-272332, Entry 22 on 7 February 2020. On the date of this Information Document, after this public offering, the shareholders of Making Science Group, S.A. are:

Shareholder	No. of shares subscribed	No. of shares after the increase	Share capital after the increase	%
The Science of Digital, S.L.	-	5,074,818	€50,748.18	71.9%
Álvaro Verdeja Junco	-	565,964	€5,659.64	8.0%
Kuzdu Inc. (Kevin Daly)	-	165,016	€1,650.16	2.3%
Bastiat Internet Ventures, S.L.	-	164,338	€1,643.38	2.3%
Another 362 shareholders	360,303	757,164	€7,571.64	10.7%
Treasury shares	-	335,000	€3,350.00	4.7%
Total		**7,062,300**	**€70,623.00**	**100.0%**

1.4.2. Origins and consolidation of the Group

The Making Science Group had its inception in 2016 from the vision of José Antonio Martínez Aguilar (formerly Managing Director of Google in Portugal and Director of various divisions in Spain and Canada) to create an integrated technology and marketing group aiming at organic and inorganic growth.

The first integration of companies into the Making Science Group came about in July 2016 with the alliance and merger of two companies, (i) The Science of Digital, S.L., established on 5 May 2016 by José Antonio Martínez Aguilar for digital advertising and Google technology-based data analytics, and (ii) Make Marketing y Comunicación, S.L. (currently Making Science Group, S.A., the Group's parent company), established on 8 January 2001 by Gonzalo Verdeja Lizama and headed by Álvaro Verdeja Junco, for digital marketing specialising in SEO (Internet search engine positioning) and social media.

To develop that vision, in 2017 and 2018 the Group operationally merged with five companies with complementary staff and know-how, sharing offices, though corporate acquisitions ended between 2018 and 2019. In addition, in 2020 the Group purchased CloudForms, S.L.'s Salesforce business and Omniaweb Italia, S.R.L. The main features of the mergers of these companies are summarised below:

Company	*Operational workforce integration*	*Corporate merger*	*Links to current major shareholders*	*Complementary area of specialisation*
Making Science Group, S.A.	-	Group's parent company	Álvaro Verdeja	- Digital advertising on search engines and social media
The Science of Digital, S.L.	March 2017	Merger with the parent company, September 2019	José Antonio Martínez	- Digital advertising and data analytics - Google technology
Ingeniería para la Innovación I2TIC, S.L.	March 2017	Takeover by the parent company, December 2018	-	- Software development and data analytics
Crepes & Texas, S.L.	March 2017	Takeover by the parent company, December 2018	-	- Creativity and design
MCentric, Ltd.	March 2018	Takeover by the parent company, October 2019	José Antonio Martínez (minority shareholder)	- Engineering and Big Data services - Presence in Africa and Asia
Making Science Digital Marketing, S.L.	March 2017	Takeover by the parent company, December 2018	José Antonio Martínez	- Marketing arm of The Science of Digital in Spain
Probability Domain Unipessoal, Lda.	March 2017	Takeover by the parent company, October 2019	José Antonio Martínez	- Marketing arm of The Science of Digital in Portugal
CloudForms, S.L. (purchase of the Salesforce business assets)	July 2020	Purchase of assets by Ingeniería para la Innovación I2TIC, S.L., July 2020	-	- Implementation of Salesforce technology.
Omniaweb Italia, S.R.L.	October 2020	Takeover by MCentric, Ltd., October 2020	-	- Digital advertising, development and e-commerce - Presence in Italy

Through these mergers and acquisitions, Making Science has consolidated itself as a marketing and technology consultancy group and positioned itself as a high value-added, one-stop provider of both digital marketing and data analytics.

1.4.3. Vision and new alliances

The Group's vision in the coming years is to further develop its value propositions and become a bellwether for digital marketing and data analytics internationally primarily to expand into areas in the United States and Latin America while continuing its growth in Europe.

In keeping with this vision, the Making Science Group continues to explore new alliances with companies that may offer complementary lines of business, personnel, know-how, or geographic location.

Between October 2018 and February 2019, Making Science concluded two strategic alliance agreements with the companies Karma Network (in Lisbon, Portugal) and IKI Media (in Barcelona) to enable it to continue to enhance its client services and its by entry into Lisbon and Barcelona.

Strategic alliance with IKI Media

Media
Communications

In October 2018 Making Science entered into an alliance with IKI Media, a Barcelona-based media and communications agency. The alliance will make possible:

- Growth in Barcelona with employees based at IKI Media's office (previously the company operated in Barcelona using personnel located offshore, with clients like Uriach, Carglass, and Naturitas).

- Enhanced client services through a combination of Making Science and IKI Media technologies for developing online attribution models (Making Science's speciality with its own Gauss AI technology) and offline attribution models (IKI Media's specialty with its own DARI {Data, Analytics, Research, Intelligence} approach, combining databases to obtaining a holistic overview of what is taking place in an advertising campaign, ascertaining the relationships among the different aspects of a campaign, and determining which elements have helped accomplish the planned objectives).

Alliance with Karma Network

KARMA

In February 2019 Making Science entered into an alliance with Karma Network, a digital marketing agency located in Lisbon. The alliance will make possible:

- Growth in Portugal with employees based at Karma Network's office (previously the company operated in Portugal using personnel located offshore, with clients like Pestana Hotels, BCP Millennium, TAP Air Portugal, and EDP Energias de Portugal).

- Enhanced client services through a combination of the two companies' services and Karma Network's positioning, with its more than 10 years' involvement in supporting its clients in digital transformation in the field of marketing.

1.4.4. Other relevant milestones

Making Science has a history of marked growth since the very inception of The Science of Digital, S.L. and formation of the Group, robust client acquisition being chief among its milestones.

2016

- Gains such leading clients as Openbank, Altamira, L'Oréal, RIU Hotels, UNIR, etc.
- Google Analytics 360 partner

2017

- Gains such major clients as Mapfre, BBVA, eDreams, Pibank, Neinor, Sareb, Decathlon, Mapfre Savia, etc.
- DoubleClick Marketing (currently Google Marketing Platform) partner in EMEA.
- Start of business activity in Portugal, opening a new office in Lisbon.
- The Group grows to over 100 employees.

2018

- Gains such leading clients as Inditex, Securitas, Pescanova, PSA Peugeot Citroën, Liberbank, Mazda, Century 21, Venca, etc.
- DoubleClick Marketing (currently Google Marketing Platform) and Google Analytics 360 reseller.
- Development of its own Gauss AI platform to optimise clients' investments in Digital Marketing.
- The Group grows to over 180 employees.

2019

- Gains such important clients as Carrefour, IFEMA, Bimba y Lola, Pull&Bear, Naturitas, Sanitas, Realme, Boston Medical Group, Iberdrola, etc.
- Development of the Nilo platform, a Google Cloud-based SaaS platform to optimise e-commerce strategies.
- Development of the Shoptize platform, a comparison shopping service that generates online sales for e-commerce clients and optimises marketplace investments.
- A facility agreement for 2.5 million euros was signed with Banco Santander's Fondo Smart on 10 May 2019. The facility has a grace period lasting until 10 December 2020 followed by 20 quarterly instalments after the grace period until maturity on 10 December 2025.
- In July 2019 Making Science wins the 2019 Madrid Pyme del Año (SME of the year) award issued by the Madrid Chamber of Commerce and Banco Santander.

2020

- Gains such leading clients as Santander, Planeta, etc.
- Development of new proprietary products in house: DataQuality and Unifeedr.
- The workforce grows to 268 employees with more than 40 hirings in 2020.

- The keeps obtaining new certifications from the main technology supppliers within the industry (Salesforce, Facebook, Google).
- Participation at the 2020 Medcap Forum, an essential event for European investors and listed Spanish medium and small-cap enterprises organised by the Spanish Stock Exchange operator Bolsas y Mercados Españoles, held on 26 to 28 May.
- Offices opened in Milan and Valencia.
- Acquisition of the assets connected with CloudForms, S.L.'s Salesforce business by I2TIC, S.L. in July 2020.
- Acquisition of Omniaweb Italia, S.R.L. by MCentric, Ltd. in October 2020.

1.4.5. Milestones to be achieved during the next months

In the coming months Making Science will be focusing on international expansion and continued investment in proprietary technologies.

In terms of international expansion, in October and November 2019 Making Science Group opened offices and operations in France and Mexico and hired Carlo Baratti (a former Google executive) as Director of International Development. On the date of issue of this Information Document, the Group has already begun providing consultancy services to MAPFRE Mexico for paid digital advertising campaigns. Going forward, the Company plans to start doing business in Italy, the United Kingdom, and the United States, where it has opened offices and hired Commercial Directors in country.

Turning to its investments in technology, the Company plans to continue developing its proprietary Gauss AI, Nilo, Shoptize, DataQuality, and Unifeedr technology platforms to promote further implementation by both existing and future clients.

Looking at new executive recruiting, Clara Ballesteros Vigil de Quiñones has joined the Group from Dentsu Aegis as Director of People and Culture, Gonzalo Valdés Martínez Vara del Rey has come on board as Director of Strategy, and Jorge Alonso Gutiérrez has been hired as Director of Automation and Dublin Operations.

1.4.6. Milestones related to acquisitions

The corporate acquisitions that have given rise to the Making Science Group are listed below.

Description of the Group's parent company and ownership structure

On 18 November 2016 the members of Make Marketing y Comunicación, S.L. and the members of The Science of Digital, S.L. signed an agreement affording The Science of Digital, S.L. the option to purchase up to 100% of Making Science Group, S.A. in different phases.

The Science of Digital, S.L. acquired 100% of Make Marketing y Comunicación, S.L. for that company to serve as the parent company of the Making Science Group and for corporate acquisitions (Ingeniería para la Innovación I2TIC, S.L., Crepes & Texas, S.L., Making Science Digital Marketing, S.L., Probability Domain Unipessoal, Lda., and MCentric, Ltd.) to be implemented through Make Marketing y Comunicación, S.L. The acquisition was also intended to add the business of The Science of Digital, S.L. (by transferring the The Science of Digital, S.L. business to a newly created holding company that would subsequently be merged into Make Marketing y Comunicación, S.L.).

Acquisition of 100% of Make Marketing y Comunicación, S.L. by The Science of Digital, S.L. took place in four phases:

- On 22 December 2016 The Science of Digital, S.L. acquired four private limited liability shares (1% of the share capital) of Make Marketing y Comunicación, S.L. from its members for 33,490 euros pursuant to the public deed executed by Madrid Notary Mr. Rafael de la Fuente García, on record in his protocol under number 3869.

- On 24 November 2017 The Science of Digital, S.L. acquired 80 private limited liability shares (20.00% of the share capital) of Make Marketing y Comunicación, S.L. from its members for 621,998 euros pursuant to the public deed executed by Madrid Notary Mr. Antonio Luis Reina Gutiérrez, on record in his protocol under number 9566.

- On 19 January 2018 The Science of Digital, S.L. acquired 71 private limited liability shares (17.75% of the share capital) of Make Marketing y Comunicación, S.L. from its members for 598,383 euros pursuant to the public deed executed by Madrid Notary Mr. Antonio Luis Reina Gutiérrez, on record in his protocol under number 459.

- On 23 November 2018 The Science of Digital, S.L. acquired the remaining 245 private limited liability shares (the remaining 61.25% of the share capital) of Make Marketing y Comunicación, S.L. from its members for 1,650,675 euros, making it the single member, pursuant to the public deed executed by Madrid Notary Mr. Antonio Luis Reina Gutiérrez, on record in his protocol under number 10087.

Acquisition and merger of companies linked to José Antonio Martínez Aguilar

Acquisition of Making Science Digital Marketing, S.L. by Making Science Group, S.A. in December 2018

On 21 December 2018 Making Science Group, S.A. (then named Make Marketing y Comunicación, S.L.) acquired the entire share capital (3,000 shares) of Making Science Digital Marketing, S.L. (then named Artificial Intelligence Algorithmics, S.L.) from its members, José Antonio Martínez Aguilar (CEO of the

Company) and Raquel Romero Muñoz pursuant to the public deed executed by Madrid Notary Mr. Rafael de la Fuente García, on record in his protocol under number 3918.

Making Science and The Science of Digital, S.L. (through the holding company Propuesta Digital, S.L.U.) merged to bring the Making Science Group's business into the Group in September 2019

Propuesta Digital, S.L.U., Tax Identification Number B88444666, was incorporated on 17 July 2019 with the contributed assets of The Science of Digital, S.L. for the express purpose of transferring one of that company's lines of business and subsequently merging the company into Making Science pursuant to the public deed executed by Madrid Notary Mr. Rafael de la Fuente García on that same date, on record in his protocol under number 2500, registered at the Commercial Registry of Madrid in Volume 39417, Page 49, Section 8, Sheet M-699846, Entry 1 on 31 July 2019. Propuesta Digital, S.L.U. was incorporated with a share capital of 652,320 euros, comprising 652,320 private limited liability shares having a par value of one euro (€1.00) each. The private limited liability shares were subscribed and fully paid in by The Science of Digital, S.L. as the single member, which contributed the assets, liabilities, and employees of the media and technology management, digital marketing, and analytics line of business and functioning business unit. The non-cash assets contributed included 4,000,000 shares of Making Science Group, S.A. (then named Making Science Group, S.L.). The aforesaid business line was contributed at its net balance sheet value of 652,320 euros. The breakdown of net assets and liabilities contributed is set out below:

Net assets and liabilities contributed to Propuesta Digital, S.L.U. by The Science of Digital, S.L. (thousands of euros)	*2019/06/30*
Contributed assets	**10,107**
Fixed assets	*11*
Long-term investments in group and associated companies	*2,932*
Non-current financial assets	*9*
Inventory	*25*
Trade and other receivables	*6,773*
Short-term financial assets	*245*
Cash and cash equivalents	*112*
Contributed liabilities	**-9,455**
Short-term accruals	*-240*
Trade and other payables	*-5,325*
Short-term debts	*-3,890*
Total	**652**

On 27 September 2019, Making Science Group, S.L.U. and Propuesta Digital, S.L.U merged, with the former company absorbing the latter company, pursuant to the public deed executed on that date by the Madrid Notary Mr. Rafael de la Fuente García, on record in his protocol under number 3428, registered at the Commercial Registry of Madrid in Volume 16082, Page 194, Section 8, Sheet M-272332, Entry 15 on 15 October 2019. Previously, on 1 August 2019, Making Science Group, S.L.U. (the Absorbing Company)

and Propuesta Digital, S.L.U. (the Absorbed Company holding the business and assets of The Science of Digital and all of the private limited liability shares of Making Science Group, S.L.U. on that date) had, by decision of their respective single members (Mr. José Antonio Martínez Aguilar in both cases), approved the reverse takeover of the Absorbed Company pursuant to the joint reverse merger plan signed by the sole directors of both companies on that date (1 August 2019). The merger entailed the transfer of the assets and liabilities of Propuesta Digital, S.L.U. to Making Science Group, S.L.U. with universal succession of all the rights and obligations of Propuesta Digital, S.L.U. and dissolution (without liquidation) and extinguishment of that company. As a result of the merger, the private limited liability shares of Propuesta Digital, S.L.U., all held by The Science of Digital, S.L., were repurchased, with all the private limited liability shares of Making Science Group, S.L. passing into the ownership of The Science of Digital, S.L. For accounting purposes all transactions carried out by Propuesta Digital, S.L.U. from 31 July 2019, the date of its integration into Making Science Group, S.L.U., are to be understood to have been performed by Making Science Group, S.L.U.

Acquisition of Probability Domain Unipessoal, Lda. by Making Science Group, S.A. in October 2019

By a private purchase agreement, on 29 October 2019 Making Science Group, S.A. acquired all the share capital (par value 3,000 euros) held by José Antonio Martínez Aguilar. By way of further explanation of the investments carried out.

Acquisition of MCentric, Ltd. by Making Science Group, S.A. in October 2019

On 28 October 2019, by public deed executed by Madrid Notary Mr. Rafael de la Fuente García, on record in his protocol under number 3859, Making Science Group, S.A. acquired 168,724,775 private limited liability shares of MCentric, Ltd. (of the 197,078,628 private limited liability shares making up its share capital) from Bastiat Internet Ventures, S.L., in a swap for 341,997 shares of Making Science Group, S.A., newly issued in the share capital increase carried out on that same date.

Over the course of 2019, Making Science Group, S.A. acquired all the remaining private limited liability shares of MCentric, Ltd. from various members by private purchase agreements. By way of further explanation of the investments carried out.

Acquisition of companies linked to other members.

Acquisition of Ingeniería para la Innovación I2TIC, S.L. by Making Science Group, S.A. in December 2018

On 21 December 2018 Making Science Group, S.A. (then named Make Marketing y Comunicación, S.L.) acquired the entire share capital (400 shares) of Ingeniería para la Innovación I2TIC, S.L. from its members pursuant to the public deed executed by Madrid Notary Mr. Rafael de la Fuente García, on record in his protocol under number 3891. By way of further explanation of the investments carried out.

Acquisition of Crepes & Texas, S.L. by Making Science Group, S.A. in December 2018

On 24 December 2018 Making Science Group, S.A. (then named Make Marketing y Comunicación, S.L.) acquired the entire share capital (3330 shares) of Crepes & Texas, S.L. from its members pursuant to the public deed executed by Madrid Notary Mr. José María Recio del Campo, on record in his protocol under number 3062. By way of further explanation of the investments carried out.

Transfer of shares to the former members of Make, Crepes & Texas and I2TIC by the principal shareholder, The Science of Digital, S.L., in October 2019.

To fulfil its obligations after the operations to purchase Make Marketing y Comunicación, S.L., Crepes & Texas, S.L., and Ingeniería para la Innovación I2TIC, S.L., on 28 October 2019 the principal shareholder, The Science of Digital, S.L., transferred a total of 511,874 shares to seven members of those companies (currently executives of the Company). It should be noted that Álvaro Unripe Junco (a former member of Make Marketing y Comunicación, S.L.) acquired 387,483 shares. By way of further explanation of the share transfers.

Acquisition of the assets connected with CloudForms, S.L.'s Salesforce business by I2TIC, S.L. in July 2020

On 14 July 2020 Making Science reported the signing of an agreement to purchase the assets of CloudForms, S.L. connected with the Salesforce business, extending to its human resources, trade name, certifications, clients, and goodwill. CloudForms includes a team of consultants with over 30 years' experience in implementing Salesforce technology.

Through this acquisition Making Science Group, S.A. estimates growth in gross profits of 500,000 euros and an increase in the EBITDA of 100,000 euros in the next 12 months. The purchase price of the assets has been set at less than two times the expected EBITDA for the next 12 months.

By this operation the Company expects to boost its line of business of providing support for implementing Salesforce and its activities and continuing to expand its capabilities in a field in which demand by companies is constantly growing. This acquisition enables Making Science to continue to enhance its portfolio of technical services with an ever more integrated vision of the data-driven operational and business cycle, fostering result-based decision-making with high traceability. In the final analysis, this will make it possible to respond to companies' needs as demanded by the market, achieving both a high impact on user satisfaction and operational efficiency.

Acquisition of Omniaweb Italia, S.R.L. by MCentric, Ltd. in October 2020

On 15 October 2020, Making Science reported the signing of an agreement to purchase 100% of Omniaweb Italia, S.R.L.'s shares. With this acquisition, Making Science integrates a team of 25 consultants and a strong presence in the Italian market, especially in the e-commerce category.

Through this acquisition, Making Science Group, S.A. estimates an increase of 1.1 million euros in EBITDA. The purchase price of this transaction is 7.1 million euros.

Since 2019, Making Science has been present in the Italian market, with clients like Bulgari, Easycoop and Luisaviaroma. With Omniaweb's integration, Making Science will expand its client portfolio with AllTours, Eurospin, Bidon, Ventis and Frette.

The union of these two companies will allow to combine Omniaweb's expertise in the local market and Making Science's cutting edge technological capabilities allowing to offer a service of premium quality.

1.4.7. Milestones related to the listing to BME Growth

On 28 October 2019 the Company (then named Making Science Group, S.L.) decided to become a public limited liability company and to change its corporate name to Making Science Group, S.A. with each member receiving one share for each private limited liability share pursuant to the public deed executed by Madrid Notary Mr. Rafael de la Fuente García on 8 November 2019, on record in his protocol under number 4033, registered at the Commercial Registry of Madrid in Volume 39598, Page 179, Section 8, Sheet M-272332, Entry 18 on 3 December 2019.

On 15 November 2019, the Company's Extraordinary General Shareholders Meeting held with all shareholders present or represented resolved to request listing of all currently issued shares and all the shares issued between the date of that decision by the General Meeting and the effective date on which the Company's shares are listed on BME Growth, thereby including any shares that may be issued by the Board of Directors by virtue of the powers vested in it as mentioned above. That General Meeting resolved to authorise delegate authority to request listing of all shares on BME Growth on behalf of the Company to the Board of Directors.

On 31 January 2020 Making Science concluded its public offering on gaining admission to BME Growth and increased its share capital by 3,603.03 euros by issuing 360,303 new shares numbered from 6,701,998 to 7,062,300, having a par value of 0.01 euros each, to allow new investors entry. The share capital increase entailed a total share issue premium of 1,149,366.57 euros (3.19 euros per share) by cash contribution, with the entry of 342 new shareholders.

The Company achieved admission of all its shares to BME Growth on 21 February 2020.

1.5. Reasons why it has been decided to request incorporation into Euronext Growth.

The main reasons Making Science requested listing on Euronext Growth are:

(i) To increase the Company's shareholders equity and drive the current phase of national consolidation and international expansion.

(ii) To establish a funding mechanism that will enable the Company to increase its ability to obtain the resources to finance future growth over and above the share capital increase mentioned in this Information Document.

(iii) To aid growth through the acquisition of other companies.

(iv) To expand the shareholder base and provide a liquidity mechanism and a mechanism for objectively valuing shares.

(v) To have listed shares for use in ensuring employee loyalty.

(vi) To boost the level of knowledge, brand image, transparency, and good standing with third parties (clients, vendors, credit institutions, etc.).

1.6. General description of the issuer's business, referencing the activities it carries out, the characteristics of its products or services and its position in the markets in which it operates.

1.6.1. Lines of Activity

Making Science combines digital advertising services with data analytics and software development, lines that are highly complementary.

1) Digital advertising

Making Science differentiates four types of digital advertising services: paid advertising consultancy, organic advertising consultancy, creativity and content, and media and ad tech technology marketing.

1.1. Paid advertising consultancy

Making Science offers consultancy services for paid digital advertising campaigns by its clients to maximise conversion of advertising expenditures into sales. The consultancy services cover all areas of digital advertising (searches, social media, display, video, and classifieds).

As of 1 September 2020 the paid advertising consultancy team consists of 65 consultants split between paid advertising and media and ad tech technology marketing.

The EBITDA margin of this line of business is estimated at around 20% of net revenues.

Turnover from this line of business is spread among more than 50 clients with a low concentration of revenues. The Company's main clients include: Mapfre, Openbank, Santander, eBay StubHub, Riu Hotels, Zara, Pull&Bear, Nueva Pescanova, Verti, L'Oreal, Altamira, Iberdrola, and others.

1.2 *Organic advertising consultancy*

Making Science offers consultancy services for organic digital positioning campaigns (digital advertising without payments to the platform) by its clients on search engines (mainly Google) and social media (mainly Facebook) to maximise the client's digital impact, web traffic, and sales.

As of 1 September 2020 the organic advertising consultancy team consists of 30 consultants who work closely with the in-house web development and creative services teams to alter web designs and content to maximise organic website traffic from the main digital search engines.

The EBITDA margin of this line of business is estimated at around 20% of net revenues.

Turnover from this line of business is spread among more than 20 clients with a low concentration of revenues. The Company's main clients include: Openbank, eBay, StubHub, Zara, Pull&Bear, Nueva Pescanova, Verti, L'Oreal, Decathlon, Iberdrola, etc.

1.3 Creativity and content

Making Science offers creative and content creation services consultancy, e.g., brand image design, user experience and website interface, and content strategy for its clients' digital assets (such as their websites or their e-commerce platforms) to maximise their digital impact, web traffic, and sales.

As of 1 September 2020 the creativity and content team consists of 31 designers, creatives, and content experts.

The EBITDA margin of this line of business is estimated at around 20% of net revenues.

Turnover from this line of business is spread among more than 40 clients with a low concentration of revenues. The Company's main clients include: Mapfre, Openbank, Pull&Bear, Nueva Pescanova, Verti, Carrefour, Coca-Cola, IFEMA, Verisure, etc.

1.4 Media and ad tech technology marketing

Making Science offers media and technology agency services brokering purchases of digital advertising space and technology for subsequent resale to its clients. The media involved are from different vendors, such as Google, Facebook, Microsoft, Amazon, Unidad Editorial, and PRISA. The technology is basically that of the Google Marketing Platform including the Google Analytics 360 product, along with such other technology platforms as Salesforce, HubSpot, etc. Ad tech platform marketing is not mutually exclusive among the different vendors. At present most revenues are earned from marketing Google's technology platform.

Net revenues from turnover from media and ad tech technology marketing do not include the entire digital media budget managed by Making Science for its clients, which exceeded 100 million euros in 2019, from which the Company generates paid advertising consultancy revenues.

Vendors are paid for the technology and media purchased under a pay-per-use model, so no stock is generated and there is no risk of obsolescence. The media and ad tech technology marketing team works in combination with paid advertising.

The EBITDA margin of this line of business is not significant in relation to net revenues.

Turnover from this line of business is spread among more than 20 clients with a low concentration of revenues. The Company's main clients include: Openbank, Santander, eBay, StubHub, Zara, Pull&Bear, Nueva Pescanova, Verti, Altamira, Carrefour, Decathlon, Iberdrola, Verisure, etc.

2) Data analytics and development

Making Science differentiates four types of data analytics and development services: advertising data analytics, web and cloud development, in-house technology, and Big Data development.

2.1. Advertising data analytics

Making Science's advertising data analytics business comprises technology implementation services (including the ad tech technology marketing line of business, particularly Analytics 360) and advertising data metrics consultancy (performance of digital advertising campaigns), data analysis, and recommendations for optimising digital advertising campaigns.

As of 1 September 2020 the advertising data analytics team consists of 25 consultants, *data scientists*, and programmers.

The EBITDA margin of this line of business is estimated at around 20% of net revenues.

Turnover from this line of business is spread among more than 20 clients. The Company's main clients include: RIU Hotels, Pullmantur, IFEMA, Mapfre, Verisure, etc.

2.2. Web and cloud development

Making Science's web and cloud development services span website, e-commerce, enterprise resource planning system (*ERP* system), customer relationship management system (*CRM system*), and cloud system development and design. The Company focuses on integrating clients' systems with the Company's own internal systems to activate the relevant digital marketing uses of those systems.

As of 1 September 2020, the web and cloud development services team consists of 45 engineers, programmers, and developers who are split between web and cloud development services and proprietary technology.

The EBITDA margin of this line of business is estimated at around 20% of net revenues.

Turnover from this line of business is spread among more than 20 clients. The Company's main clients include: Mapfre, BBVA, TradeInn, Ocaso, Sanitas, KaveHome, 3ina, Dideco, etc.

2.3. Proprietary in-house technology

Besides marketing third-party technology licences (see above), Making Science sells annual licences to the Company's own proprietary technology developed in house under the *Software as a Service* (SaaS) model.

The Company has already developed five different technologies:

- Gauss AI: Machine Learning framework that includes pre-designed predictive models. These predictive models optimise the investment in digital marketing and user experience by activating the predictions on the various platforms, such as Google Marketing Platform, Facebook Ads, or Google Ads. Gauss AI is a technology funded by Spain's CDTI developed by The Science of Digital, SL, with the Making Science Group holding exclusive marketing rights to the platform and an option for the Making Science Group, S.A. to purchase the technology from The Science of Digital, S.L. at its book value. Making Science has already put the marketing process in motion.

- Nilo: an integral e-commerce platform that enables companies to launch their e-commerce initiatives. It contains the functionalities needed to be able to launch an e-commerce web, including a product catalogue, a payment gateway, a logistics module, a user module, etc. The platform is currently running at KaveHome, Sanitas, and Mapfre Salud Digital (Savia).

- Shoptize: a comparison shopping platform that enables end users to compare prices for more than two million products. Furthermore, it is a Google-certified CSS (Comparison Shopping Site) suitable for running campaigns on Shopping Ads.

- DataQuality: software designed to validate KPIs (key performance indicators) reported by different marketing platforms using data ingestion, continuous data processing and display, and intercomparison of the reported data as well as comparison with a reference pixel.

- Unifeedr: middleware with a persistent database that links the client's product feed to the Marketplace (Google Merchant Center). This tool maintains product feed and Merchant Center integrity, offering the team of consultants and the client full IT independence. Technicians can issue push notifications of changes in real time and update product details from Unifeedr to Merchant Center.

The in-house team is split mainly with the web and cloud development department, although the teams working on other lines of business are also involved in developing proprietary technology.

The EBITDA margin of this line of business is estimated at near 100% of net revenues.

Turnover from this line of business is spread among more than 5 clients. The Company's main clients include: TradeInn, RIU Hotels, Pestana Hotels, KaveHome, etc.

2.4. Big Data services

Making Science's Big Data business comprises model and systems development services for analysing high volumes of data used in digital marketing and other corporate areas.

As of 1 September 2020, the Big Data services team consists of 22 engineers, programmers, and developers.

The EBITDA margin of this line of business is estimated at around 20% of net revenues.

Turnover from this line of business is spread among more than 10 clients. The Company's main clients include: Globacom, Securitas, Valid, 9mobile, Etisalat, Vodafone, Verisure, etc.

1.6.2. Success stories:

Making Science has had many successes with well-known clients, for instance::

L'Oréal

- Main line of business: organic advertising consultancy.
- Objective: to lead the entire semantic market in the beauty industry by coordinating brands to avoid cannibalisation (especially in organic search engine positioning) and structuring the divisions' digital ecosystem.
- Approach: by fostering awareness of the importance of organic search engine positioning (SEO) by training all the departments concerned and designing methodologies to be included in the SEO implementation development process.
- Results: a 29-% increase in organic traffic to *Lancôme* (one of *L'Oréal*'s perfume and cosmetics brands) with a 32-% increase in the conversion rate.

Decathlon

- Main line of business: organic advertising consultancy.
- Objective: to increase sales by improving organic positioning and to become a bellwether in the retail sporting goods industry.
- Approach: by focusing on technical implementations and content to enhance indexing (showing up in digital search results) and avoid duplicate content and consultancy by marketing managers to control the semantic market for each vertical (especially organic search engine positioning).
- Results: a 27-% increase in conversions and a 26-% increase in organic traffic.

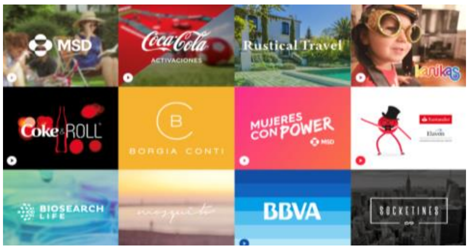
Verti Germany

- Main line of business: proprietary technology
- Objective: to increase sales by optimising expenditures on *prospecting* (initial communication with prospective customers) and *remarketing* (communication with existing customers or users who have already visited the website earlier).
- Approach: by drawing up a smart audience strategy using artificial intelligence-based predictive models on the Gauss AI platform (proprietary technology). Gauss AI is designed to predict the purchase probability of each website visitor based on data compiled from Google Analytics 360 and automatically generate audiences and segments among these users. These audiences were used to sideline users with the lowest scores in remarketing campaigns and to do the opposite with look-alike users in prospecting campaigns. A campaign using graphic and video advertisements based on smart audiences with a high purchase probability was then designed and the results were analysed for model fitting.
- Results: within two months of the start of the initiative, sales increased by 20%, DV360 (*Display & Video 360*, a Google campaign tool for managing planning, creatives, segmentation, measurement, and optimisation) prospecting and remarketing campaign expenditures dropped by 45%, transaction volume rose by 16%, and the CPA (*Cost Per Acquisition*) in remarketing campaigns decreased by 55%.

This success was published by *Think with Google* (a Google blog that compiles data and cases for studying its digital marketing tools).

Other creativity and UX and UI (user experience and experience interface) successes

Making Science has garnered numerous successes in the areas of creativity and UX and UI for a range of brands, including Viaja Wäy, Sha Wellness Clinic, Uber, Totem, Microsoft, Bartalent Lab, Sofia Square, Pompeii, Black Limba, 4711, Mutua Madrid Open, República Móvil, MSD, Coca-Cola, Rustical Travel, Kanikas, Borgia Conti, Banco Santander, Biosearch Life, Mosquito, BBVA, and Socketines.



1.6.3. Acknowledgments and awards

Making Science has received many acknowledgments and awards, for instance:

- It was voted SME of the Year by the Madrid Chamber of Commerce and Industry in June 2019 and will represent the Madrid Region in the Spanish SME of the Year competition in February 2020. This award recognises the Company for innovation, job creation, and internationalisation.

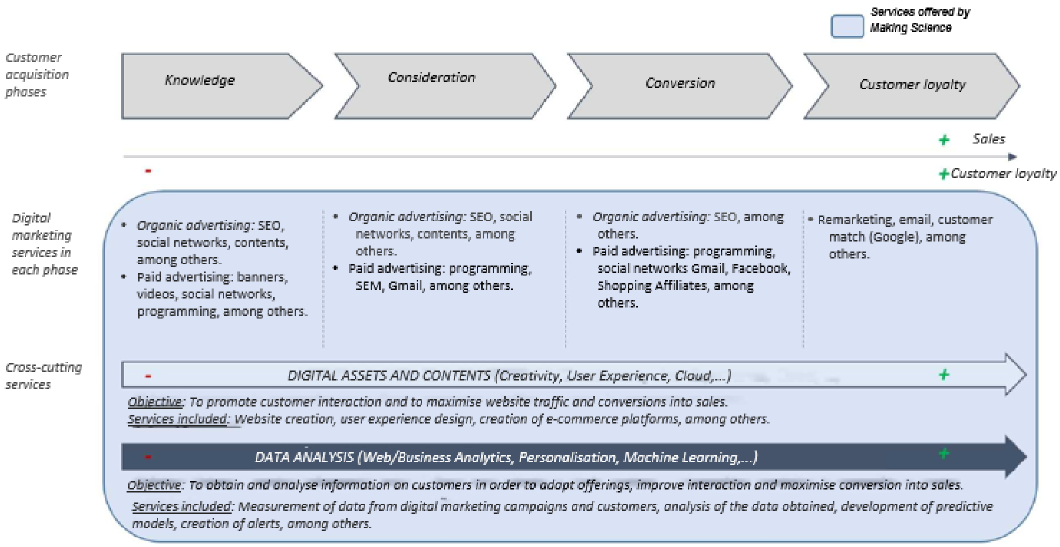
- Great Place to Work ranked the Company as one of the best places to work in Spain in 2019.

It won the award for Best SEO/SEM Agency at eAwards Madrid 2019.

- Based on a survey of 432 executives employed by Spain's leading companies, the Company earned recognition by Agency Scope 2018/19 as the agency rated highest by its clients in 9 of 35 categories (SEO Services, Advanced Digital, Data Capability, Analytics Metrics Services/ROI, Adds Value for Clients, Innovative Agency (Digital and/or Business Transformation), Good Team of Professionals, Effective Incident Resolution, and Mobile/App Solutions).

1.6.4. Relationship with clients

The Company takes on the role of strategic partner and Marketing Director for its clients which stands out as a provider of integral services that works side by side with its clients in each phase of customer acquisition (awareness, consideration, conversion, and loyalty). Making Science therefore offers customised services in organic advertising and paid advertising appropriate to each phase along with transversal services in each phase, e.g., developing digital assets and content (to boost customer interaction, maximise web traffic, and achieve conversion into sales) and data analytics (to tailor offers to customers, enhance interaction, and maximise conversion into sales).



1.6.5. Customer acquisition process

Making Science relies on an effective customer acquisition process based on a series of pillars.

How does Making Science acquire new customers?

Making Science acquires new customers through its proposals and by taking part in bidding, putting forward a large number of proposals every month with the aim of converting those proposals into new projects.

Receipt of requests for proposal and proposal preparation

Making Science relies on a series of elements to maximise the requests for proposal received, for instance:

- Referers and recommendations: as the Group's portfolio of clients grows, the number of referers and requests for proposal received from prospective new customers grows along with it.

- Events: the Group takes part in some four events monthly, organised either on its own or with partners, to foster contacts with prospective customers.

- Acknowledgments and awards: the Group has received numerous acknowledgments and awards, such as the SME of the Year award by the Madrid Chamber of Commerce and Industry in 2019 and being named a Great Place to Work in Spain in 2019, the Best SEO/SEM Agency by eAwards Madrid 2019, and the Agency rated most highly by its clients by Agency Scope 2018/19.

Conversion of proposals into new projects

Making Science has a high rate of conversion of proposals into projects, higher than 30%. This is due to the Group's efforts and know-how regarding business processes and how to draw up proposals that stand out because of their competitive strengths, namely, having a digital marketing team with a local presence, positioning as a one-stop provider of digital marketing and data analytics, integration of teams of highly trained and highly skilled specialists in areas that complement each other (consultants, programmers, data analysts, creatives, engineers, etc.), technology skills, and standing as a leader in ad tech.

1.6.6. Infrastructure and technical facilities

The Company benefits from a high degree of integration among teams of diverse specialists (consultants, programmers, data analysts, creatives, engineers, etc.) who share the same space and interact on an ongoing basis at the same main office on López de Hoyos Street in Madrid.

The premises are large, with open spaces and a floor area of 2,200 square metres. The building is large enough to absorb personnel growth in the coming years.

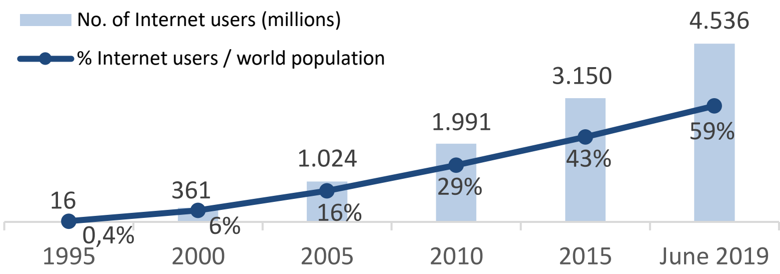
1.6.7. Relevant Markets and expectations of growth

Introduction to digitisation

The massive reach of the Internet fuelled by technological advances is making it necessary for companies to digitise, to turn the use of technology into a competitive tool.

The Internet has changed into a broadly used instrument that is experiencing massive growth. Technological progress from the early webs in the 1990s (including Google in 1998) to the widespread use of smartphones in the 2000s and 2010s (reaching half the population of the entire world in 2017) has expanded the Internet from barely 16 million to 4.5 billion users.

Growth in the number of Internet users



Source: Internet World Stats

This escalation in penetration by use of the Internet is causing a whole gamut of sectors (i.e., retail, banking, education, insurance) to have to undergo a digital transformation to adapt to the growing demand by users for goods and services over digital media.

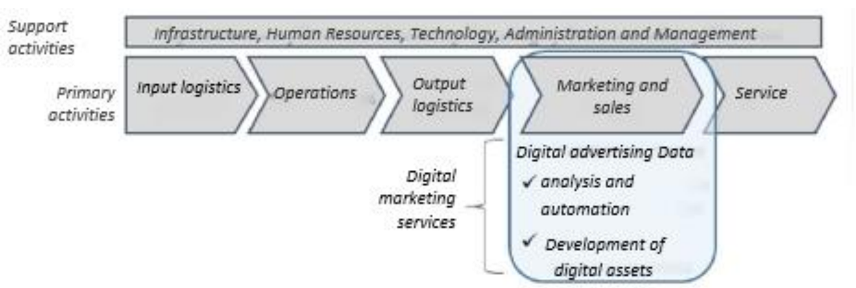
Examples of digital transformation in different industries

Sector		Digitalisation indicator	
Retail		54%	Global penetration of e-commerce in 2018 (%)
Banking		70%	Percentage of internet users in US who accessed their bank accounts digitally at least once a month in 2018 (%)
Politeness		2%	Global penetration of higher education in 2018 (%)
Insurance		4%	Percentage of online purchasing of health insurance versus the total in Spain in 2018 (%)

Source: Forrester, eMarketer, Avaka, Statista, iSalud

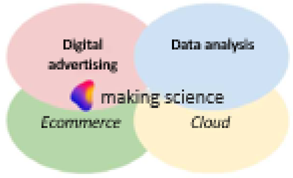
Consequently, there is a growing need for businesses to digitise their entire value chain, particularly marketing, where there is a need for digital advertising services (to attract customer attention), data analytics (to optimise online acquisition), and the development of digital assets (e.g., support for interaction with customers, i.e., e-commerce platform, web, etc.).

Digitisation of the value chain



Markets where Making Science does business: four growing markets

Making Science stands in the centre of four markets (digital advertising, data analytics, e-commerce, and the cloud) that are experiencing double-digit growth, with growth rates of around 15% per year.

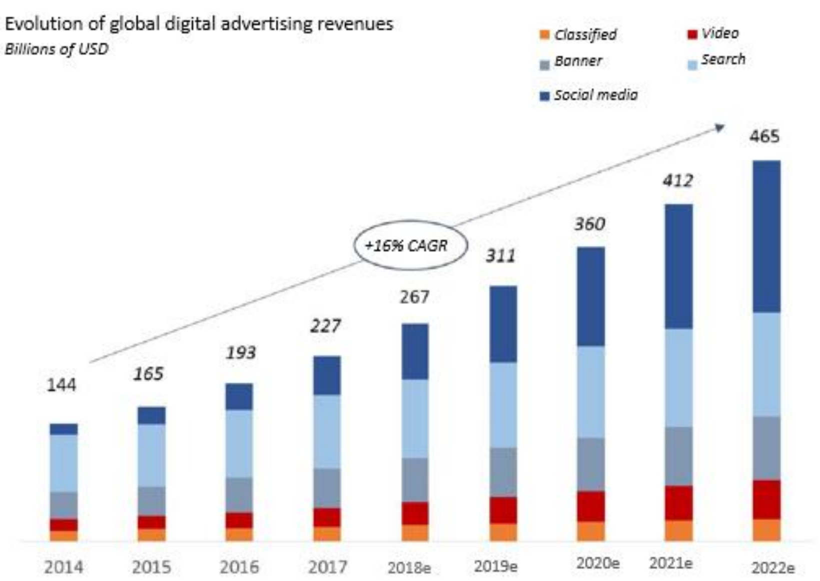


1) Digital advertising

The new digital sphere requires a new form of customer relationships and forces businesses to expend increasing amounts on advertising on digital media in order to attract the attention of customers. As a result, advertising on digital media is likely to surpass advertising on conventional media starting in 2021, increasing from a projected share of 43.5% in 2018 to 52.1% in 2021 and 53.9% in 2022 worldwide.

The global digital advertising market had revenues of some 311 billion dollars in 2019, an amount expected to rise to 465 billion dollars in 2022.

Growth of the digital advertising market



Source: eMarketer, Forrester

Digital advertising market segments

The digital advertising market spans five segments (searches, social media, display, video, and classifieds).

- Search engines (i.e., advertising on Google): an estimated market of 104 billion dollars in worldwide revenues in 2019 (33% of the global digital advertising market), expected to reach 127 billion dollars in 2022, with a compound annual growth rate ("**CAGR**") of 7% between 2019 and 2022.

Source: eMarketer

- Social media (i.e., advertising on platforms like Facebook, Instagram, or Twitter): an estimated market of 93 billion dollars in worldwide revenues in 2019 (30% of the global digital advertising market), expected to reach 185 billion dollars in 2022, with a CAGR of 26% between 2019 and 2022.

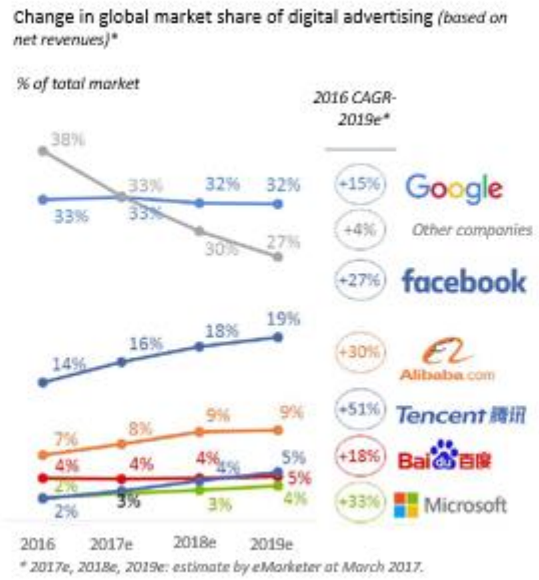
- Display (i.e., advertising as banners on destination web pages): an estimated market of 60 billion dollars in worldwide revenues in 2019 (19% of the global digital advertising market), expected to reach 77 billion dollars in 2022, with a CAGR of 9% between 2019 and 2022.

- Video (i.e., advertising in videos on platforms like YouTube): an estimated market of 33 billion dollars in worldwide revenues in 2019 (11% of the global digital advertising market), expected to reach 48 billion dollars in 2022, with a CAGR of 13% between 2019 and 2022.

- Classifieds (i.e., advertising on classified ad platforms like Milanuncios, Vibbo, Infojobs, Autocasión, and Fotocasa): an estimated market of 22 billion dollars in worldwide revenues in 2019 (7% of the global digital advertising market), expected to reach 27 billion dollars in 2022, with a CAGR of 7% between 2019 and 2022.

Main vendors: importance of Google and Facebook

Searches and social media are the two main segments by size and growth, accounting for an estimated 63% of the market in 2019, dominated by a small number of operators, particularly Google for searches and Facebook for social media. This leadership in their respective segments enabled Google and Facebook to attain estimated market shares of 32% and 19%, respectively, of the global digital advertising market in 2019.



For businesses that advertise, this high concentration gives rise to a certain dependence on the services and technologies of those digital media vendors (in particular, in the case of Google, on Google Ads, Google Marketing Platform, and DoubleClick). As a result, this in turn represents an opportunity for companies that specialise in these technologies.

Increasing complexity of technology solutions

In addition, the digital advertising market is becoming more and more complex, both in the number of segments present and the range of businesses and technology solutions it contains. In this respect, the number of marketing technology software companies worldwide is estimated to be growing rapidly, from 150 in 2011 to around 7.000 in 2018 *(source: Chiefmartech)*.

NOTE: Non-exhaustive graph taken from Chiefmartech.com, in which the various marketing technology software companies are identified by their logos and the segments to which they belong.

On the one hand, by enabling them to benefit as users of these new technology solutions, this dynamic is an opportunity for businesses that invest in digital marketing. On the other hand, the growing number and complexity of those solutions presents clients with a difficulty when it comes to integrating them, which is in turn an opportunity for companies that specialise in digital marketing and technology consultancy and are able to make integration of these new technology solutions part of their value proposition to their clients.

Competitors in the digital advertising market

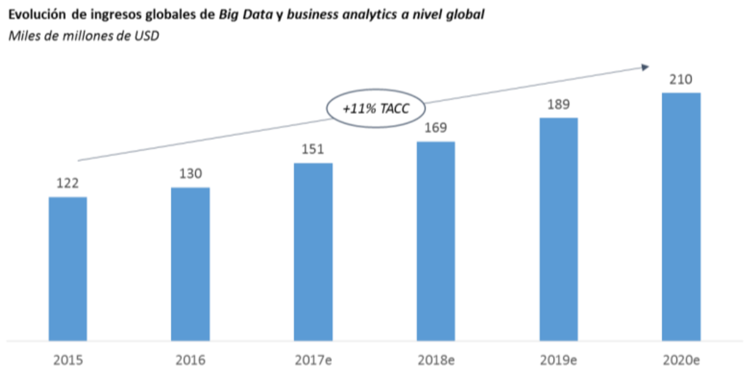
Section 1.6.8 of this Information Document lists the main competitors in this market.

2) Data analytics

There is growing demand for data analytics by businesses. In the current context of digitisation, businesses are able to access large quantities of data regarding their customers and their interactions with those customers. Confronted with this new opportunity, Big Data and data analytics have gained relevance by bringing competitive advantages.

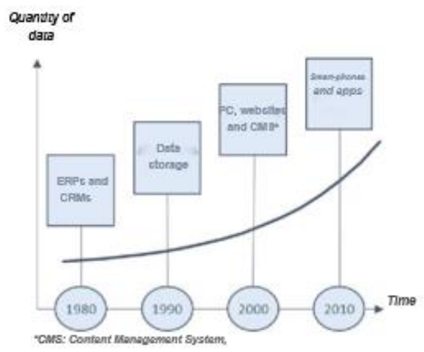
In this connection, data analytics is already quite a large market with high potential for further growth. That market is put at 189 billion dollars worldwide in 2019 and is projected to reach 210 billion dollars in 2020, a growth rate of 11%.

Data analytics market



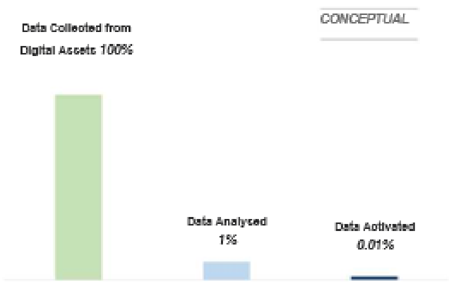
Source: Statista

Growing ability of businesses to collect data



More and more data is now becoming available to businesses. The growing sophistication of digital assets opens up access to more and more data. More and more data are being generated and are projected to expand by a factor of 10 worldwide in 2016-25, to 160 zettabytes (billions of gigabytes) (*source: SeaGate*).

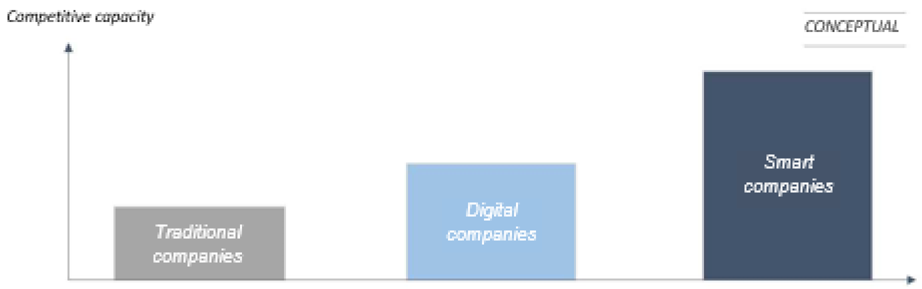
Limited ability to analyse the data collected



At the same time, despite the large quantities of data that can be collected by digital assets, businesses have a limited ability to process and use them in decision-making.

Growing importance of developing a data strategy to business

Faced with these trends, it is increasingly essential for businesses to develop a data analytics strategy, not only to maximise data collection but also to maximise the activation of those data to enhance decision-making and efficiency (automation by predictive models and machine learning) in all parts of the value chain, including marketing (e.g., optimisation of digital advertising expenditures or automation of marketing actions like personalised product recommendations to customers), and in that way become smart businesses that are highly competitive thanks to their use of data (like Netflix, Facebook, Spotify, or Amazon).



The path to smart businesses

This presents an opportunity to businesses that specialise in data analytics, can offer their clients digital advertising campaign optimisation services, automation of marketing actions, and development of digital assets to collect, process and activate data.

Characteristics of traditional, digital, and smart companies

	Traditional companies	Digital companies	Smart companies
Asset type	Fixed assets	Digital assets	Data
Decision-making	Manual, based on intuition, supported by reports	Process automation	Predictive models and machine learning
Strategy	Offline strategy	Digital strategy	Data strategy

Competitors in the data analytics market

Divisadero, Metriplica, and BMind are some of Making Science's competitors in this area. The data analytics market is characterised by the need to have highly qualified professionals and by a learning curve that requires several years to achieve a level of advanced professional competence.

3) E-commerce

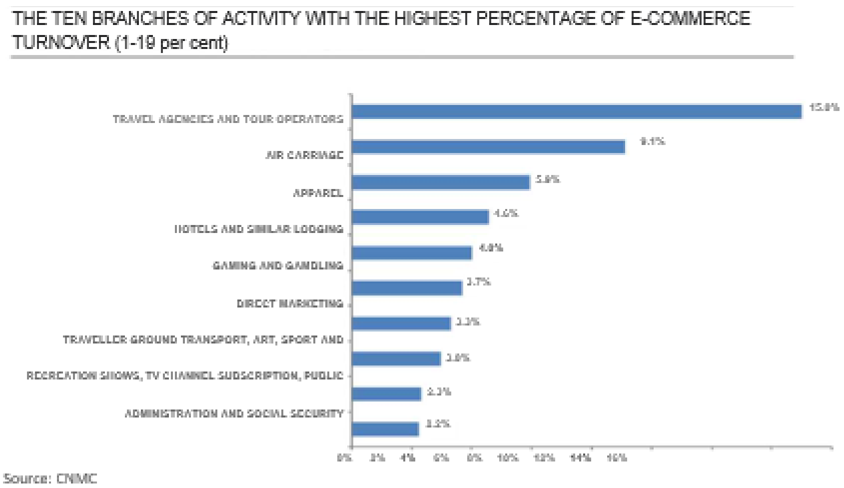
The e-commerce (electronic commerce or buying goods and services on the Internet) market is experiencing heavy growth and is becoming more and more important compared to offline commerce. Sales are put at 3.453 billion dollars in 2019 and are projected to reach 4.878 billion dollars in 2021, with a CAGR of 19% between 2019 and 2021.

Growth of the e-commerce market

Source: Statista

Today all large companies are developing an e-commerce strategy that will enable them to adapt to their customers' needs.

According to data released by Spain's CNMC (the National Comission of Markets and Competition), e-commerce grew at an interannual rate of 22% in the first quarter of 2019, broken down by sector as follows:



E-commerce market competitors

Competing e-commerce companies are certified on different technology platforms. The main technology platforms are Magento (now owned by Adobe), Cloud Commerce (Salesforce), Prestashop, etc.

4) Cloud

A growing market given businesses' pressing need to store and analyse the data they generate. Worldwide revenues are put at 356 billion dollars in 2019 and are projected to increase by 15% in 2020, reaching 411 billion dollars. The cloud advertising segment stands out in particular and is projected to reach 151 billion dollars in 2021.

Cloud market trend

Source: Gartner

Growth of the e-commerce and cloud markets affords an opportunity to businesses that specialise in digital advertising, are able to integrate e-commerce and cloud platform development into their value propositions to their clients, and can also offer support for data collection and analytics as well as for optimising digital advertising campaigns.

IDC projects a mean annual growth rate of 17% for the Cloud market in Spain in the coming years, climbing from the 1.514 billion euros attained in 2018 to over 2.790 billion euros in 2022.

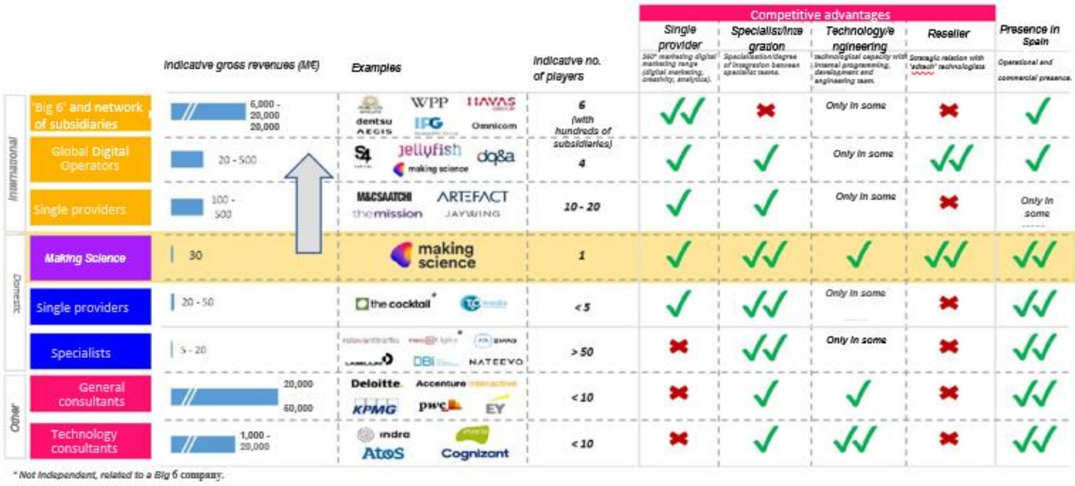
Cloud market competitors

Google Cloud Platform, Amazon Web Services (AWS), and Microsoft Azure are the three main cloud platforms. Making Science works chiefly on the Google Cloud Platform and specialises in developing digital marketing services and applications, though we have also effected implementations on AWS and Azure at its clients' request. Quite a few companies offer Google cloud services.

1.6.8. Competitors:

Making Science's vision is to become one of the main operators on the international stage, resting on the foundation of its positioning as a high value-added, one-stop provider for clients thanks to its integrated teamwork and its specialised know-how (232 advertising and data analytics consultants, creatives, programmers, and engineers, all based at the same office), to its ability to offer technology solutions (including proprietary solutions), and its certification for such leading technology platforms as Google Marketing Platform, Search Ads, Facebook Ads, and Amazon Ads.

Making Science has an aggressive plan for international expansion to be able to compete with the large independent digital marketing and ad tech operators (companies that in some cases, like Jellyfish, have over 1,000 employees) and build a global network.



There are different groups of competitors with different profiles in the sector:

- The Big 6 and their networks of affiliates: the main operators in the advertising sector by size are known as the *Big 6*, namely, WPP, Publicis, Omnicom, Interpublic Group (IPG), Dentsu, and Havas (all listed companies except Havas), though by the same token their holdings include hundreds of affiliates. These companies have net annual revenues on the order of 5 to 20 billion euros. In terms of their competitive strengths, these companies have a full range of digital marketing services (through their many affiliates) along with a certain national presence. Making Science has some strengths with respect to these competitors, namely, its technology and engineering skills (though these competitors may have affiliates that also have those skills), the degree of integration of its teams and affiliates (with effective communications and coordination that can assist in combining its services in an effective package in its value proposition to its clients), and the fact that we are *digital natives* (an association with and specialisation in digital marketing from the very inception of online advertising).

- Global Digital Operators: for example, Jellyfish (United Kingdom), S4 Share capital (United Kingdom, listed), and DQ&A (Holland). These competitors have net annual revenues on the order of 100 to 500 million euros (Making Science aspires to join the ranks of these operators). In terms of their competitive strengths, these companies have a broad range of digital marketing services (digital advertising, creativity, data analytics), stand out on account of their strategic relationship with the leading technical platforms, have a certain level of integration of their specialised workforce (which is not spread out at a large number of different affiliates or offices), and have a certain national presence. They have high technological capabilities that differentiate them from traditional advertising agencies.

- International operators positioned as one-stop providers: the leaders are M&C Saatchi, Artefact, The Mission, and Jaywing (all listed companies). These companies have net annual revenues on the order of 100 to 500 million euros. In terms of their competitive strengths, these companies have a broad range of digital marketing services (digital advertising, creativity, data analytics), have a certain level of integration of their specialised workforce (which is not spread out at a large number of different affiliates or offices), and have a certain national presence. Making Science has a strength with respect to these competitors, namely, its technology and engineering skills (though some of these operators may have a certain skill level).

- National operators positioned as one-stop providers: The Cocktail, Hastag Group, and T2O Media. These companies have net annual revenues on the order of 20 to 50 million euros. In terms of their competitive strengths, these companies have a broad range of digital marketing services (digital advertising, creativity, data analytics), have a high degree of integration of their specialised workforce (based at one or several offices), and are well positioned nationally. Making Science has a strength with respect to these competitors, namely, our technology and engineering skills (though some of these operators may have a certain skill level).

- National specialists: estimated at more than 50 companies, some of the main ones being Relevant Traffic, Neo Ogilvy (though it is an affiliate of Ogilvy, which in its turn is an affiliate of WPP), BMind, Labelium, DBI, and Nateevo, in different service areas. These companies have net annual revenues on the order of 5 to 20 million euros. In terms of their competitive strengths, these companies stand out on account of their high degree of specialisation and strong positioning nationally. Making Science has some strengths with respect to these competitors, namely, its broad range of digital marketing services (not restricted to just one specialised field) and its technology and engineering skills (though some of these operators may have a certain skill level).

- Generalist consultancy firms: chief among these are Accenture Interactive (a division of Accenture, a listed company) as the group with the best strategic positioning in digital marketing, though other large groups are also present in the market, e.g., Deloitte, Bain & Company, KPMG, PwC, and EY. These companies have net annual revenues on the order of 20 to 50 billion euros. In terms of their competitive strengths, these companies have a certain degree of integration of their specialised workforce (based at one or several offices), have a certain level of technology skills (with in-house programming, development, and engineering personnel), and are well positioned nationally. Making Science has some strengths with respect to these competitors, namely, its specialisation in digital marketing (rather than offering this as a relatively limited area within a broad range of services, except for Accenture Interactive, for which digital marketing is a core service) and its broad range of digital marketing services.

- Technology consultancy firms: chief among these are Indra (listed), which is increasingly investing in digital transformation and marketing (acquiring such firms as the Spanish company Paradigma in 2018), and Everis (an affiliate of NTT Data), Atos (listed), and Cognizant (listed), etc. These companies have net annual revenues on the order of 1 to 20 billion euros. In terms of their competitive strengths, these companies have high levels of technology skills (their main specialisation), have a certain degree of integration of their specialised workforce (based at one or several offices), and are well positioned nationally. Making Science has some strengths with respect to these competitors, namely, its specialisation in digital marketing (rather than offering this as a relatively limited area within a wide variety of services) and its broad range of digital marketing services.

1.6.9. Corporate values and social commitment

Making Science has four corporate values that set it apart and provide a foundation for very rapid growth. The focus is on the individual and on talent development, enabling Making Science to grow as an organisation. These four corporate values are:

- *Innovation and Growth: with the right skillset, organisational agility, and our knowledge-based culture, we can achieve continuous growth through a commitment to strategy, innovation, and excellence in our relationship with our clients.*

- *Customer and People Centric: we value our employees and clients, their goals, interests, and ambitions. We are committed to their success and to their growth, empowering them to become the best version of themselves.*

- *Bias for Action and Results: we strive for excellence through leadership in decision-making and creativity in everything we do. Our drive towards ongoing innovation distinguishes us in success and adds differential value that surprises our clients. We make things happen!*

- *Fairness and Collaboration: working together, practicing responsible decision-making, sharing knowledge, and working in close cooperation, appreciating diversity, and bringing talent together sets us apart, defines who we are, and is the source of our goals.*

1.7. Strategy and Competitive Advantages

1.7.1. Strategy

Making Science's vision is to become the leading Spanish operator on the international stage, resting on the foundation of its positioning as a high value-added, one-stop provider for clients thanks to its integrated teamwork and its specialised know-how (232 advertising and data analytics consultants, creatives, programmers, and engineers, all based at the same office), to its ability to find technology solutions (proprietary solutions included), and to its access to the leading advertising platforms like Google Marketing Platform, Search Ads, and Facebook Ads.

Making Science has an aggressive plan for international expansion to be able to compete with the top independent global operators (companies that in some cases, like Jellyfish, have over 1,000 employees) and build a global network.

The Company's plan for international expansion includes a combination of both inorganic and organic growth and does not rule out either potential future share capital increases or debt financing, though the projections put forward in this Information Document contemplate only organic growth.

1.7.2. Competitive Advantages:

Making Science leverages its competitive positioning as a differential value for client acquisition, namely, its provision of a national digital marketing team, its positioning as a one-stop provider, its integration of teams of specialists, its technological capabilities, and its position as a leader in ad tech.

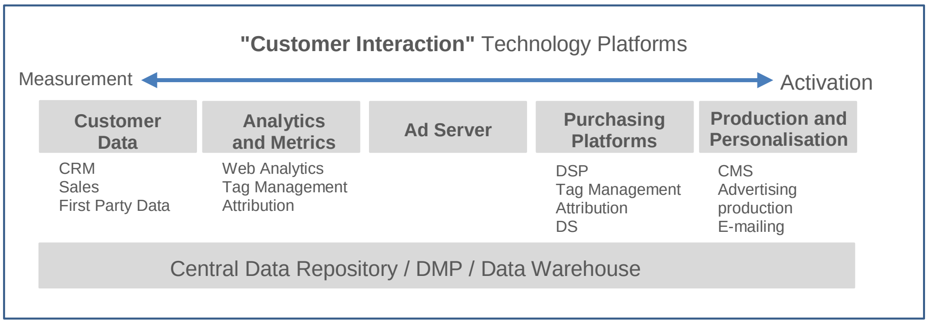
Together, all these attributes combine to enable Making Science to achieve a high rate of conversion of proposals into new projects, with each of the attributes operating as a filter with respect to other service providers, driving clients in their decision to select the Company as a pre-eminent provider and enter into long-term relationships.

- *Digital marketing team in the local market*: Making Science's infrastructure and offices give it a local presence (on the date of issue of this Information Document for clients in Spain and Portugal, though new locations are under consideration). This contributes to communication with clients and to a knowledge of the local market.

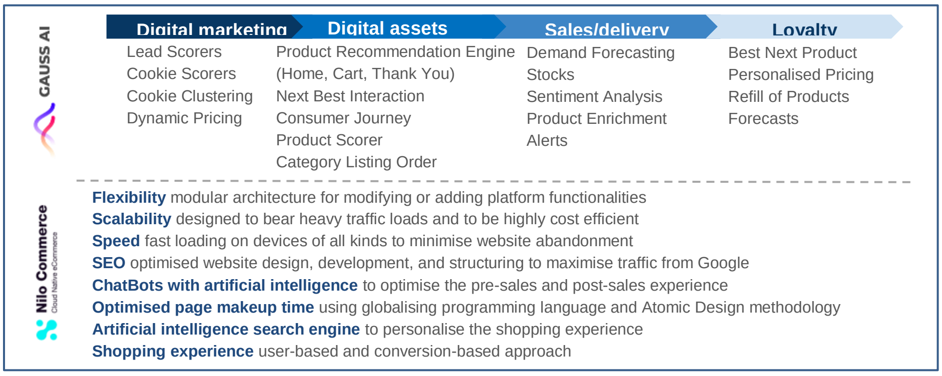
- *One-stop provider:* The Company offers a full 360º range of services that makes it a one-stop, strategic provider for clients helps mobilise new business through cross-selling. For example, in e-commerce, Making Science can offer the full range of services from brand identity creation and conceptualisation to developing complex machine learning models for analysing data and optimising e-commerce, as well as such connected services as design and UX (user experience), platform and infrastructure development, content management, SEO positioning, feed, paid digital advertising consultancy, and campaign metrics and analytics. Making Science has some clients (like Black Limba) for which it has mustered the entire gamut of services right from the outset, but this is not usual, since it entails creating the brand identity from scratch. Nevertheless, in most cases our services span several links in the chain for each client.

- *Integration of specialised teams*: The Company benefits from a high degree of integration among teams of diverse specialists (consultants, programmers, data analysts, creatives, engineers) who are all based at the same office. As of 25 November 2019, these offices house some 232 advertising and data analytics consultants, creatives, programmers, and engineers from five companies (The Science of Digital, S.L., Make Marketing y Comunicación, S.L., Crepes & Texas, S.L., Ingeniería para la Innovación I2TIC, S.L., and MCentric, Ltd.) who share the same space and interact on an ongoing basis at the same office on López de Hoyos Street in Madrid. The premises are large, with open spaces and a floor area of 1,900 square metres. The building is large enough to absorb personnel growth in the coming years, with higher floors available for more space.

- *Technology skillset:* Making Science has a team of more than 60 engineers, programmers, and developers who are skilled in developing digital assets, Big Data models, proprietary in-house innovations, and *implementations*. This allows clients to implement and develop digital marketing technology according to their own needs and in that way optimise their marketing campaigns and their digital strategies.
    - Digital asset and Big Data model development: the team of engineers, programmers, and developers is *experienced* at developing digital assets (web pages, e-commerce, ERP systems, CRM, cloud systems) to maximise data metrics and storage and at developing Big Data models and systems (artificial intelligence, machine learning) to take full advantage of data activation (i.e., analytics, automation, personalisation, alerts).



    - Proprietary in-house technology development: the Company has developed Gauss AI and Nilo Commerce. Gauss AI is proprietary software for automating digital marketing actions based on data analytics models, using Google Marketing Platform technology. It has been installed at 10 clients and talks with another 10 are in progress. It has achieved significant improvements in the return on investment of campaigns. Nilo Commerce is proprietary software for developing e-commerce platforms with flexible, scalable architecture. It uses Google Cloud technology and has been designed to maximise sales conversion rates. Agreements for installation have been reached with two clients.



- Partnerships and certifications: the Company is technically proficient in all the main digital advertising platforms (e.g., Google, Bing, Facebook, Amazon) and the leading digital advertising optimisation software solutions (e.g., Analytics, DoubleClick, Salesforce, HubSpot, VWO, Convert, Walmeric, Searchmetrics, Sistrix, SEMRush).

Other competitive strengths

A distinguished, experienced management team

Making Science has a reputed management team that includes former Google executives, experienced in a broad range of areas and geographic markets and trained in related fields.

Business model based on recurring clients and cross-selling, serving as the client's strategic partner.

Thanks to its positioning as its clients' strategic partner in the digital marketing field and its broad range of services, Making Science has developed an ability to acquire and keep large clients, with high repetition rates and a high degree of cross-selling.

The Company positions itself as its clients' strategic partner for the desired digitisation and offers approachable, quality 360º services that cover all the different value chain requirements.

Of the total net revenues, media and ad tech technology sales excluded (because this line of business contributes hardly at all to the gross margin yet makes up a large share of net revenues and so could be a source of distortion) 84.7% in 2019 came from recurring clients (acquired in 2018 or earlier), and the client portfolio is recent (mainly between two and three years' standing or less), the average client maintenance in the sector ranging from five to seven years.

In terms of cross-selling, all of the Company's lines of business include large, reputable clients that tend to repeat as major clients in the other lines of business.

Culture and Values in Making Science

Making Science is an operational reality with its own separate but unified culture. Of the Company's current 268 employees, 229 were brought in following the mergers of companies whose operations were integrated at the same place of business in 2017.

Making Science has four corporate values that set it apart and provide a foundation for very rapid growth. The focus is on the individual and on talent development, enabling Making Science to grow as an organisation. These four corporate values are:

- *Innovation and Growth: with the right skillset, organisational agility, and our knowledge-based culture, we can achieve continuous growth through a commitment to strategy, innovation, and excellence in our relationship with our clients.*

- *Customer and People Centric: we value our employees and clients, their goals, interests, and ambitions. We are committed to their success and to their growth, empowering them to become the best version of themselves.*

- *Bias for Action and Results: we strive for excellence through leadership in decision-making and creativity in everything we do. Our drive towards ongoing innovation distinguishes us in success and adds differential value that surprises our clients. We make things happen!*

- *Fairness and Collaboration: working together, practicing responsible decision-making, sharing knowledge, and working in close cooperation, appreciating diversity, and bringing talent together sets us apart, defines who we are, and is the source of our goals.*

1.8. Dependence on trademarks, patents and licenses:

Making Science is a Google Marketing Platform reseller and is also a partner of such other platforms as SearchMetrics and Tealium, among others.

Part of the business is associated with reselling this technology to third parties, though the business also operates on the basis of licenses sold by third parties. For instance, Making Science is providing its analytics and data services to various automotive clients and educational institutions on the basis of licenses sold by other resellers. There are also cases of the converse, where licenses sold by Making Science are being operated by other companies.

1.9. Diversification Level

1.9.1. Clients

Making Science has a highly diverse portfolio of more than 150 clients in different industries, with high repeat rates.

The Top 5 clients and the Top 15 clients in 2019 respectively accounted for 37% and 61% of the pro forma net consolidated revenues, media and ad tech technology sales excluded (because this line of business contributes hardly at all to the gross margin yet makes up a large share of net revenues and so could be a source of distortion). In alphabetical order, the 15 main clients in 2019 were Altamira, Globacom, IFEMA, IKI Media, Inditex, KaveHome, Mapfre Salud Digital, L'Oréal, Openbank, Pescanova, RIU Hotels, Selenta, StubHub, Universidad Internacional de la Rioja (UNIR), and Verti:

Thousands of euros

Client	2019 *(7 months)*	% of total July 2019 *(7 months)*	2019 *(full year)*	% of total 2019 *(full year)*
1	974	15.6%	1,493	13.1%
2	472	7.6%	914	8.0%
3	408	6.5%	722	6.3%
4	299	4.8%	532	4.7%
5	277	4.4%	513	4.5%
6	233	3.7%	461	4.0%
7	184	2.9%	390	3.4%
8	170	2.7%	345	3.0%
9	169	2.7%	338	3.0%
10	143	2.3%	286	2.5%
11	133	2.1%	214	1.9%
12	113	1.8%	212	1.9%
13	88	1.4%	187	1.6%
14	81	1.3%	173	1.5%
15	78	1.3%	171	1.5%
Top 5	*2,429*	*39.0%*	*4,173*	*36.6%*
Top 15	*3,821*	*61.3%*	*6,950*	*60.9%*
Total	***6,235***	***100.0%***	***11,417***	***100.0%***

Recurring client revenues

A large proportion of the net revenues, media and ad tech technology sales excluded, comes from recurring clients. Of the top 15 clients by net revenues in 2019, media and ad tech technology sales excluded (for the reasons already referred to above), 93.7% were recurring clients (acquired in 2018 or earlier), and the client portfolio is recent (mainly between two and three years' standing or less), the average client maintenance in the sector ranging from five to seven years.

Thousands of euros

Client by year of acquisition	July 2019 *(7 months)*	% of total July 2019 *(7 months)*	2019 *(full year)*	% of total 2019 *(full year)*
2019	143	3.7%	461	6.3%
2018	699	18.3%	1,216	19.0%
2017	788	20.6%	1,376	22.0%
2016	613	16.1%	1,070	15.4%
2015	472	12.3%	904	13.5%
2014 and earlier	1,106	29.0%	1,946	30.0%
Recurring clients (2018 and earlier)	*3,678*	*96.3%*	*6,512*	*93.7%*
Top 15	***3,821***	***100.0%***	***6,950***	***100.0%***

Diversification by sector

In this connection, net revenues, media and ad tech technology sales excluded (for the reasons already referred to above), come from clients spanning a wide range of industries. For the top 15 clients by net revenues in 2019, media and ad tech technology sales excluded, the main sectors were telecommunications, insurance, retail and consumer sales, and hotels, accounting for 14.8%, 18.0%, 21.4%, and 8.2%, respectively, and to a lesser extent the food sector, banking, and real estate, accounting for 3.9%, 5.4%, and 4.7%.

Thousands of euros

Client by sector	July 2019 *(7 months)*	% of total July 2019 *(7 months)*	2019 *(full year)*	% of total 2019 *(full year)*
Telecommunications	974	25.5%	1,493	21.5%
Insurance	707	18.5%	1,600	23.0%
Retail and consumer sales	585	15.3%	1,293	18.6%
Hotels	446	11.7%	877	12.6%
Food sector	233	6.1%	390	5.6%
Banking	170	4.5%	286	4.1%
Real estate	159	4.2%	213	3.1%
Other	546	14.3%	799	11.5%
Top 15	***3,821***	***100.0%***	***6,950***	***100%***

Geographic diversification of clients

In this connection, Making Science's business is highly concentrated in Spain, accounting for 83.7% of net revenues in 2019, media and ad tech technology sales excluded (for the reasons already referred to above).

1.9.2. Suppliers

In terms of vendor diversification, the Top 4 vendors supplied 91% of pro forma total purchases in 2019, the top-ranked vendor accounting for 73%, the second 10%, the third 7%, and the fourth 1%. In alphabetical order, the Top 4 vendors were Amazon, Facebook, Google, and Señor Gorsky (media agency).

1.10. Brief description of the group of Issuer Companies. Description of the characteristics and activity of the subsidiaries with significant effect on the valuation or Issuer status.

The Making Science Group is composed of the following companies:

- Making Science Group, S.A. (formerly Make Marketing y Comunicación, S.L.), the Group's parent company, which also includes the line of business of The Science of Digital, S.L. (via contribution of that line of business to the newly established company Propuesta Digital, S.L. and subsequent reverse merger into Making Science Group, S.A.).

- Ingeniería para la Innovación I2TIC, S.L., wholly owned by Making Science Group, S.A.

- Crepes & Texas, S.L., wholly owned by Making Science Group, S.A.

- MCentric, Ltd., wholly owned by Making Science Group, S.A., which carries on its main business through its wholly owned affiliate, MCentricksd, S.A.

- Making Science Digital Marketing, S.L. (formerly Artificial Intelligence Algorithmics, S.L.), wholly owned by Making Science Group, S.A.

- Probability Domain Unipessoal, Lda., wholly owned by Making Science Group, S.A.

- Making Science Labs, S.L. (formerly Making Science, S.L.), wholly owned by Making Science Group, S.A.

- Omniaweb Italia, S.R.L., wholly owned by MCentric, Ltd.

The net revenues and gross margin in 2018 and 2019 for each of the aforesaid integrated companies are shown below:

Company	***Year of incorporation***	***Net revenues and gross margin in 2018 (full year) (in millions)***	***Net revenues and gross margin in 2019 (full year) (in millions)***
Making Science Group, S.A.	2001	€4.5 and €2.8	€25.1 and €3.3
The Science of Digital, S.L. (assets and liabilities transferred to Making Science Group, S.A.)	2016	€13.6 and €2.7	€26.9 and €2
i2TIC	2010	€1.1 and €1.0	€1.8 and €1.6

Ingeniería para la Innovación I2TIC, S.L.			
Crepes & Texas, S.L.	2013	€1.3 and €1.0	€1.2 and €1
Making Science Digital Marketing, S.L.	2017	€8.2 and €0.3	€10.4 and €2
MCentric, Ltd.	2000	€1.2 and €1.1	€1.8 and €1.7
Probability Domain Unipessoal, Lda.	2017	€0.4 and €20	€0.4 and €38
Making Science Labs, S.L	2016	-	€0.1 and €0.1
Omniaweb Italia, S.L.R.	2020	-	-

Making Science Group, S.A. (consolidated)	**2001**	**€18.8 and €9.0**	**€35.5 and €11.5**

1.11. Reference to environmental aspects that may affect the Issuer activity

Due to the activity performed by the Company, it has no environmental liabilities, expenses, assets or provisions and contingencies that could be considered significant with regards to its assets, financial situation or results.

1.12. Information on significant trends in production, sales and Issuer costs from the end of the last fiscal year to the date of the document

In order for it to have a policy of transparency for investors, the Company decided to publish its forecast for 2020, which was passed by the Board on 23 December 2019. This also included some general guidelines on the expectations for growth in 2021-22.

Thousands of euros	***2020e***
Net turnover	**46,750**
Costs of goods sold	-33,800
Gross profit	**12,950**
Capitalisation of intangible assets	800
Personnel expenses	-8,509
% of gross profit	*-65.7%*
Other operating expenses	-2,253
% of gross profit	*-17.4%*
Other operating revenues	-
EBITDA	**2,988**
% of gross profit	***23.1%***
Recurring EBITDA	**3,063**
% of gross profit	***23.7%***
Other non-recurrent operating expenses	*75*

In 2020, Making Science projected that its net turnover would increase to EUR 46.8 million, with a gross profit margin of EUR 13.0 million, and a recurring EBITDA of EUR 3.1 million (a margin of 23.7%).

The main hypotheses for the growth in revenue are:

Thousands of euros	***2020e***
Net turnover	**46,750**
Digital advertising	***41,400***
Paid advertising consulting	*4,700*
Organic advertising consulting	*1,700*
Creativity and content	*1,800*
Marketing of media and technology	*33,200*
Data analysis and development	***5,350***
Advertising data analysis	*1,000*
Web and cloud development	*2,150*
Internal technology	*400*
Big Data development	*1,800*

Forecasts for 2021 and 2022

Making Science projects its net turnover and its gross profit margin to go up by around 15% a year starting in 2021. For its EBITDA, the Company expects to reach levels in respect of its gross profit margin of at least the level forecasted for 2020.

The Company's published estimates were drawn up using criteria that were comparable to those used for its historical financial reporting. These criteria are laid out in the General Accounting Plan. These assessment rules and criteria are also provided in its 2018 and 2019 Annual Financial Statements.

The main assumptions and factors that may substantially affect reaching these forecasts are detailed in section 1.18 of this Information Document, the following of which should be stressed:

- Dependence of managers and key personnel
- Risk related to keeping up competitive advantages long term
- Risk of signing up clients
- Concentration of activity in Spain
- Risk related to geographic expansion
- Risk associated with the ability to seal new strategic partnerships and acquire companies
- Risk related to being one of Google's top partners in Spain and the ability to repeat that position in new markets
- The cyclical nature of the sector
- Risk of competition
- Risk related to the concentration of suppliers in the sector
- Risk related to technological disruption

Investors are advised to read them carefully with the information presented in this Information Document before making a decision on whether to make an investment by acquiring shares in the Company, as these factors may adversely affect the Company's business, its prospectives, its financial and economic situation, and its assets, and ultimately its valuation. It is also important to bear in mind that since the Company's shares have never been listed on a market, there are no guarantees as to the share volumes that will be sold or their effective liquidity.

The Board meeting of 23 December 2019 unanimously approved these estimates as information for potential investors and moved to track them and their fulfilment, undertaking to inform the Market if the business plan's main variables point to likely upward or downward deviations of 10% or more. Nevertheless, for other reasons, some variations of less than 10% may be significant. In both cases, this would constitute a relevant fact for the purposes of reporting to the Market.

1.13. Information of the directors and senior executives of the Company

1.13.1. Corporate Structure and Board of Directors

The Company's governing body is a Board of Directors with the following main characteristics:

a) Structure of the governing body

According to article 8 of the articles of association, the Company's governing bodies are its General Shareholders' Meeting and is Board of Directors.

b) Term of the position

Accordance with article 16 of the articles of association, directors serve a six-year term that must have the same duration for all of them, without prejudice to the ability to be re-elected, and to the General Meeting's power to remove directors at any time pursuant to the Spanish Corporate Enterprises Act (*Ley de Sociedades de Capital*).

If vacancies arise during a Director's appointed term and there is no one to fill it, the Director in question may designate one of the shareholders to hold the position until the first General Meeting is convened.

c) Composition

Pursuant to article 15 of the articles of association, the Board is to be made up of a minimum of 3 and a maximum of 12 members.

The Company's board of directors is currently made up of the following 6 members:

Director	Position	Type	Date appointed
José Antonio Martínez Aguilar	Chair	Executive	15/11/2019
Álvaro Verdeja Junco	Member	Executive	15/11/2019
Isabel Aguilera Navarro	Member	Independent	15/11/2019
Alfonso Osorio Iturmendi	Member	Independent	15/11/2019
The Science of Digital, S.L. (represented by José Antonio Martínez Aguilar)	Member	Proprietary	15/11/2019
Bastiat Internet Ventures, S.L. (represented by Luis Moreno García)	Member	Proprietary	15/11/2019
Juan Verdasco Giralt	Secretary (non-board member)	-	15/11/2019

d) Audit Committee

The Audit Committee is an internal informative and consultative body without executive functions that has the power to provide information, advice and proposals in areas under its purview. More specifically, the Audit Committee has the duties and competences specified under the legislation in force.

The Company's Audit Committee current consists of the following three members:

Director	Position	Date appointed
Alfonso Osorio Iturmendi	Chair	20/11/2019
Isabel Aguilera Navarro	Member	20/11/2019
Bastiat Internet Ventures, S.L. (represented by Luis Moreno García)	Member	20/11/2019

1.13.2. Career and professional profile of the management team

Board of Directors

José Antonio Martínez Aguilar

CEO and Chair of the Board of Directors. Appointed on 15 November 2019. He was General Manager of Google Portugal and manager of various divisions at Google Spain and Canada until 2016, after 10 years' experience. He was one of the first employees of Airtel-Vodafone in Spain, where he was General Manager of the Internet Business Unit and Director of Development of Products and Services. He is a founding partner of MCentric (2000) and The Science of Digital (2016). A Professor of Digital Strategy, he holds an MBA from IE Business School (2012 - 2018). He received a Master's in Business Administration (MBA) from IE Business School, and holds a degree in Advanced Telecommunications Engineering from the Polytechnic University of Madrid. He also studied Economics at the National Remote Eduction University and a Doctorate in Artificial Intelligence at the Information Technology School of the Polytechnic University of Madrid.

Álvaro Verdeja Junco

Member of the Board of Directors. Appointed on 15 November 2019. He is COO and co-founder of the Making Science Group, and has been the COO of Make since 2006. He previously worked at Mercedes Benz, the Uralita Group and Startupbootcamp. He is a founding partner of WOPT, and Uva y Bellota.
He is Director of the Official Master's programme at the Google Marketing Platform, and one of the top experts in the market in adtech and martech. He holds a degree in International Business Management and Administration (E-4) from the Pontifical University of Comillas (ICADE).

Isabel Aguilera Navarro

Member of the Board of Directors and member of the Audit Committee. Appointed on 15 November 2019. She is a strategy and innovation consultant and an associate professor at the ESADE, in addition to being an independent director in many listed companies including: Cemex, Farmafactoring, Lar España, Oryzon Genomics and Hightech Payment Systems. She has also served as in independent director on the boards of Indra, Banco Marenostrum, Aegón España, Laurate Inc., and other companies. Before that, she was Chairwoman of General Electric in Spain and Portugal (2008-2009), General Manager of Google in Spain and Portugal (2006-2008) and Director of Operations at NH Hoteles (2002-2005) and General Manager of the Dell Computer Corporation, where she led the Spain. Italy and Portugal business units (1997-2002). She also held roles in the sales and marketing divisions at Olivetti PC, Airtel (Vodafone) and Hewlett-Packard. She was named one of the top 25 best executives by the *Financial Times*, and one of the 50 most influential managers in the world by *Fortune*, in addition to other recognitions. A graduate of the IESE's General Management programme, she holds a Master's in Commercial Management and Marketing from IE Business School and a licentiate in Architecture and Urban Planning from the Advanced Technical School of Architecture of Seville.

Alfonso Osorio Iturmendi

Member of the Board of Directors and Chairman of the Audit Committee. Appointed on 15 November 2019. Chairman of BDO Spain since June 2006. A member of the BDO International Council since 1995, and a member of the BDO EMEA Board from 2008 to 2016. He has over 30 years' experience providing service to international clients. He graduated from the Top Management Program (PAD) of IE Business School and holds a licentiate in Economics from the Complutense University of Madrid.

Luis Moreno García

Member of the Board of Directors. Appointed on 15 November 2019. He is a chartered administrative manager and tax adviser. He studied Business Management and Administration, earning a Master's in Tax Advice from the Centre of Financial Studies and a Master's in Business Management. His previous experience includes work as an account executive at X-Trade Brokers Dom Maklerski (a leading broker in the FX and CFD markets). He is currently a partner and manager of the tax advisory division of Cepresa.

Juan Fernando Verdasco Giralt

Secretary (non-member) of the Board of Directors. Appointed on 15 November 2019. He has practised as a lawyer and a tax adviser, as a partner at B&V Abogados, specialising in corporate, tax and civil law. He holds a licentiate in Law and in Economics and Business Sciences from the Pontifical University of Comillas (ICADE).

Managers

Patricia Yuste

Director of Marketing Services (Digital Advertising). She has over 13 years' experience in the digital sector, having worked on the digital transformation of various companies and held Director of Digital Marketing positions at the European University for Spain and Portugal and Abbvie laboratories. She also worked as the head of Digital Marketing at Legálitas. She holds a Master's in Digital Marketing from the ESIC and a diploma in Occupational Therapy from the Complutense University of Madrid.

Miguel López Sánchez

Director of Technology and Systems. He is a founding partner of I2TIC (2010). He is a recognised expert in cyber-security in scalable systems. He has prior experience as an IT consultant at Técnicas Territoriales y Urbanas. He graduated in Telecommunications Engineering at the University of Alcalá.

Antonio Negro

Director of Innovation. He was Head of Startups & Performance at Google until 2018, with over ten years' of experience. He is an adviser in technology, business development and marketing for Ticketbis, Localistico, Heretics, Agua3, and others. He is an MBA professor at Camilo José Cela University, and holds a licentiate in Humanities from Sapienza University in Rome, and a Master's in Business Administration (MBA) from IE Business School (2012-14).

Óscar Lillo

Chief Financial Officer. He was the Financial Director of the Americas Division and Director of Corporate Finance at Natra. He also was the Director of Treasury and Corporate Finance at the Siro Group. He also worked previously as International Controller, Corporate Finance and Auditing at Cepsa. An Executive MBA graduate from the IE Business School (2008-09), he holds a Licentiate in Economics from Carlos III University and the Université Catholique de Louvain (Belgium).

Javier Mora

Director of Program Management. He was COO of Rosmiman Software Corporation, in Dubai (2015-18), and Project Manager of Sistemas de Telecomunicaciones in Abengoa (2010-15), with prior experience at Applus, Unión Fenosa and Vodafone. He holds a licentiate from the PMP Institute, and graduated in Telecommunications Engineering from the UCAM and the University of Alcalá.

Clara Ballesteros

Director of People & Culture. Previously, she held the same position in different media agencies such as Ymedia VIzeum, Wink TTD and DentusX for 2 years. Previously, she developed her professional career as HRBP in different sectors such as defense and engineering and fast growing companies such as Primark or Maxam. She has a master's degree in Human Resources Management specialized in Compensation from the Centro de Estudios Garrigues and Business Administration and Tourism Degree.

Gonzalo Valdés

Director of Strategy. He is more than 10 years experienced in strategic consulting, with a special focus on technology and large companies digital transformation, working as a strategic projects director and account manager at The Cocktail and Oliver Wyman. He has developed his career in Europe and Latin America in industries such as finance, insurance, telecommunications, travel, retail and RE. He holds a MsC in Civil Engineering, major in transport systems, by ETSI de Caminos Canales y Puertos (UPM)

Jorge Alonso

Director of Automation and Dublin Operations. He has 10 years of experience managing operations for digital marketing companies. He was responsible for the P&L of JOT Internet Media. Alonso was in charge of strategic partnerships and improving the efficiency of the whole company throughout the use of technology and process automation. Before that, he occupied several sales roles in technological consultancies, with focus on clients in the financial sector. He holds a MsC in Agricultural Engineering by ETSI Agrónomos (UPM).

Kevin Daly

Director of International Partnerships. He is the founding partner and CEO of MCentric (2000-present). Director of Systems and IT at AirTouch Communications (1987-1999), including the position of IT Director (1994-97). He was the CIO and head of systems launch for Airtel-Vodafone Spain (1995-1997. Director of Zamudio's Software Development Centre. . He was the CIO and head of systems launch for Vodafone Portugal (Telecel) (1991-1993), with over 15 years' experience in information technologies for telecommunications companies in Africa, Asia, Europe, Latin America and the United States.

Santiago Larrauri

Director of Business Development. He was Business Development Consultant at The Cocktail (2016-17), and Manager of Google's Mobile Innovation Hub (2015-16), with prior experience at Zoompin, Mobivery, Altran and MS. He holds a Master's in Business Administration (E-MBA) from IESE (2017-18), and a licentiate in Computer Engineering from the Autonomous University of Madrid,

Carlo Baratti

Director of International Development. With over ten years' experience in technology sales and Martech, he was Sales Director for Google Analytics 360 for Southern Europe, and Director of International Sales for Tag Commander and Algolia. He holds a double degree from the University of Strasbourg (Master's in International Management) and the University of Milan (Master's in Economics and Business Management).

Manuel Morote Sánchez

Director of Brand Strategy, Social Media and SEO. He has over eight years' experience in the field of contents, SEO and brand strategy. He holds a licentiate in Political Science and Administration from the Autonomous University of Madrid, and a Master's in Social Media and Community Management from the Complutense University of Madrid.

Óscar López

Director of Software Engineering. He holds a degree in telecommunications engineering from the University of Alcalá and founded I2TIC. A professor of Programming Languages at the University of Alcalá, he has over 15 years' experience developing highly complex software environments and e-commerce.

Carmen de Leyva Torán

Director of Creativity and Design. She is the co-founder of Crepes & Texas and led all of the creativity and design teams. She holds a licentiate in Business Administration from the Pontifical University of Comillas (E2).

Mónica González Neira

Communication and Marketing Director. With over 15 years' experience in communications and marketing in multi-national companies, she is the Marketing Director of 1and1 Spain and LatAm, and the Senior Communications Technician at Telvent. She holds a licentiate in Marketing and Public Relations from the Complutense University of Madrid.

1.14. Information about the Employees:

1.14.1. Number of Employees, Geographical Distribution and Profile.

The Company has 268 employees as of 1 September 2020. Based on the lines of business, profiles and functions, the employees are distributed into 130 employees in digital advertising (primarily with profiles of consultants and creative employees), 76 employees in data analysis and development (mainly with profiles of consultants, data analysts, programmers, developers and engineers) and 40 employees in the central structure (which includes the program management, administration and finances, human resources, marketing and communications, and general management departments).

Distribution by line of business

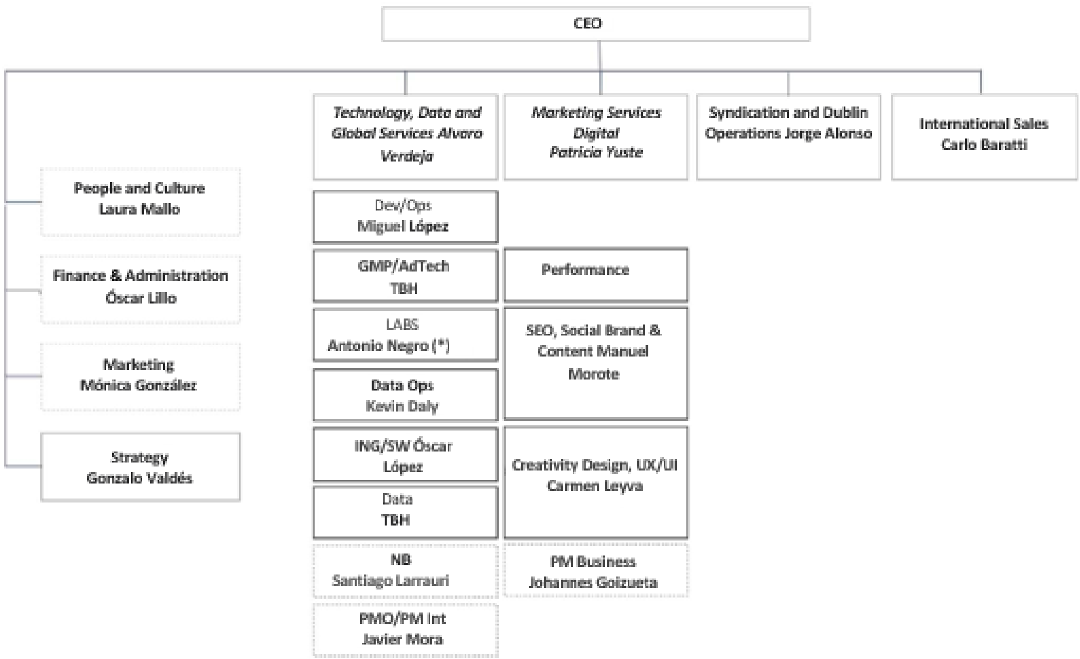
Distribution of employees as at 25 November 2019	
Digital advertising	**126**
Payment advertising, media marketing and adtech technology	65
Organic advertising	30
Creativity and content	31
Data analysis and development	**96**
Advertising data analysis	25
Web and cloud development	45
Internal technology	1
Big Data development	22
PM Global tech	3
Central structure	**46**
Total	**268**

Based on its geographical distribution, 95% of the employees at 1 September 2020 are located in Making Science's Madrid offices, with the other 3% divided between IKI Media's offices in Barcelona (9 employees), the new offices in Valencia (3 employees), the new offices in Mexico City (1 employee) and in Paris (1 employee).

Distribution of employees as at 25 November 2019	
Madrid	254
Barcelona	9
Mexico City	1
Valencia	3
Paris	1
Total	**268**

1.14.2. Internal Organization:

The Company's employees are organised into the following organisational structure:



1.15. Main Shareholders

At 30 June 2020, the main shareholders of Making Science are:

Shareholder	%
The Science of Digital, S.L. (José Antonio Martínez)	71.86%
Álvaro Verdeja Junco	8.01%
Kuzdu Inc. (Kevin Daly)	2.34%
Bastiat Internet Ventures, S.L. (José Antonio Martínez)	2.32%
Total	**100.0%**

José Antonio Martínez Aguilar, CEO and Chairman of the Board of the Company, holds a total direct and indirect stake of 74.18% in Making Science, including 71.86% through his holdings in The Science of

Digital, S.L. and 2.34% through Bastiat Internet Ventures, S.L., both of which are fully held by José Antonio Martínez and his spouse.

The directors and board members with direct and indirect stakes of over 1% in Making Science's share capital are, as of the date of this Information Document, José Antonio Martínez Aguilar, Álvaro Verdeja Junco and Kevin Daly, with the ownership stakes indicated above.

1.16. Other operations with related parties

According to Spanish Ministerial Order EHA/3050/2004, of 15 September, a party is considered to be associated to another party when one of them, or a group of them acting jointly, directly or indirectly or by virtue of agreements or accords between shareholders exercises or is capable of exercising significant influence over the other's financial and operational decisions.

Under section three of the abovementioned Spanish Ministerial Order EHA/3050/2004, the following are classified as related-party transactions:

"*(...)*

all transfers of resources, services and obligations between the related parties, regardless of whether this is done for consideration. In any case, the following types of transactions with related parties must be reported: Purchases and sales of goods, whether finished or unfinished; purchases and sales of fixed assets, whether tangible, intangible or financial; provision and receipt of services; collaboration agreements; financial lease agreements; research and development transfers; licensing agreements; financing agreements, including loans and capital contributions, whether in cash or in kind; interest paid and charged; and interest accrued but not paid or received; dividends and other benefits distributed; guarantees and endorsements; management contracts; remuneration and compensation; contributions to pension plans and life insurance; benefits to be offset with own financial instruments (stock option plans, convertible bonds, etc.)); commitments to buy or sell options and other instruments that may involve a transfer of resources and obligations between the company and the related party;

(...)".

The price policy followed in all of the transactions completed during the periods ended on 31 December 2017, 31 December 2018 and 31 December 2019 adhered to the application of normal market price, in accordance with the Spanish Corporate Income Tax Act (*Ley del Impuesto de Sociedades*).

Making Science Group, S.A.'s significant transactions and balances with related parties are detailed below, as taken from its individual financial statements at 31 December 2017, 31 December 2018 and 31 December 2019.

Transactions are classified as significant if their sum is greater than 1% of the Company's revenues or equity.

Thousands of euros	31/12/2017	31/12/2018	31/12/2019
Net turnover	3,278	4,522	25,159
Equity	643	861	1,863
1% of revenues	**33**	**45**	**252**
1% of equity	**6**	**9**	**19**

(i) Transactions with significant shareholders

Balances with significant shareholders (euros)	*2017*	*2018*	*2019*
Payable balances	**214,567**	**82,043**	**112,312**
The Science of Digital, S.L.	*214,567*	*82,043*	*112,312*
Non-current investments	**-**	**-**	**-**
The Science of Digital, S.L.	-	-	-
Current investments	**-**	**-**	**540,291**
The Science of Digital, S.L.	-	-	*540,291*
Receivable balances	**(191,665)**	**(315,238)**	**(5,012,241)**
The Science of Digital, S.L.	*(191,665)*	*(315,238)*	*(5,012,241)*
Current payables	**-**	**(460,017)**	**(565,100)**
The Science of Digital, S.L.	-	*(460,017)*	*(565,100)*

Transactions with significant shareholders (euros)	*2017*	*2018*	*2019*
Services performed	**379,422**	**880,720**	**7,549,574**
The Science of Digital, S.L.	*379,422*	*880,720*	*7,549,574*
Services received	**(167,401)**	**(667,469)**	**(14,257,327)**
The Science of Digital, S.L.	*(167,401)*	*(667,469)*	*(14,257,327)*

The transactions with The Science of Digital, S.L. mainly correspond to internal re-invoicing for digital marketing marketing services and data analysis for third parties.

(ii) Transactions with managers and directors

Balances with managers and directors (euros)	*2017*	*2018*	*2019*
Non-current payables	**-**	**(698,750)**	**-**
José Antonio Martínez Aguilar	-	*(698,750)*	-
Current payables	**-**	**(450,000)**	**(100,000)**
José Antonio Martínez Aguilar	-	*(450,000)*	*(100,000)*
Current account with partners and managers	**-**	**-**	**-**
José Antonio Martínez Aguilar	-	-	-

The current payables to José Antonio Martínez Aguilar come from the deferred payment for the acquisition of Making Science Digital Marketing, S.L.

Transactions with managers and directors (euros)	*2017*	*2018*	*2019*
Remuneration (Salaries, per diems and other remuneration)	155,096	204,244	63,645

There are no advances and credits paid to members of the Company's Board and senior managers, and there are no pension and insurance commitments.

(iii) Transactions between persons, companies and entities of the group

Balances with group companies and people (euros)	*2017*	*2018*	*2019*
Payable balances	**-**	**24,464**	**5,709,782**
Making Science Labs, S.L.	-	-	*14,492*
Making Science Digital Marketing, S.L.	-	-	*4,844,883*
Probability Domain Unipessoal Lda.	-	-	*609,461*
Ingeniería para la Innovación I2TIC, S.L.	-	*21,358*	*43,872*
Crepes & Texas, S.L.	-	*3,106*	*16,332*
MCentricksd, S.A.	-	-	*180,742*
Non-current investments	**-**	**3,071,000**	**4,332,379**
Making Science Labs, S.L.	-	*3,000*	*33,000*
Making Science Digital Marketing, S.L.	-	*1,148,750*	*1,148,750*
Probability Domain Unipessoal Lda.	-	-	*3,000*
Ingeniería para la Innovación I2TIC, S.L.	-	*934,000*	*934,000*
Crepes & Texas, S.L.	-	*985,250*	*985,250*
MCentricksd, S.A.	-	-	-
MCentricksd, Ltd			*1,228,379*
Current investments	**-**	**-**	**777,340**
Making Science Labs, S.L.	-	-	*30,381*
Making Science Digital Marketing, S.L.	-	-	-
Probability Domain Unipessoal Lda.	-	-	-
Ingeniería para la Innovación I2TIC, S.L.	-	-	*363,375*
Crepes & Texas, S.L.	-	-	*373,552*
MCentricksd, S.A.	-	-	*10,032*
Receivable balances	**-**	**(148,200)**	**(1,983,671)**
Making Science Labs, S.L.	-	-	*(23,690)*
Making Science Digital Marketing, S.L.	-	-	*(979,589)*
Probability Domain Unipessoal Lda.	-	-	*(72,000)*
Ingeniería para la Innovación I2TIC, S.L.	-	*(119,616)*	*(326,294)*
Crepes & Texas, S.L.	-	*(28,584)*	*(455,029)*
MCentricksd, S.A.	-	-	*(85,948)*
MCentricksd, Ltd			*(41,121)*
Current payables	**-**	**-**	**(2,907,682)**
Making Science Labs, S.L.	-	-	*(30,000)*
Making Science Digital Marketing, S.L.	-	-	*(2,877,361)*

Probability Domain Unipessoal Lda.	-	-	-
Ingeniería para la Innovación I2TIC, S.L.	-	-	*(321)*
Crepes & Texas, S.L.	-	-	-
MCentricksd, S.A.	-	-	-

Transactions with group companies and people (euros)	*2017*	*2018*	*2019*
Services performed	**-**	**187,470**	**3,197,525**
Crepes & Texas, S.L.	-	*95,259*	*29,251*
Making Science Digital Marketing, S.L.	-	-	*2,814,133*
Making Science Labs, S.L.	-	-	*37,109*
MCentricksd, S.A.	-	-	*130,806*
Ingeniería para la Innovación I2TIC, S.L.	-	*92,211*	*186,226*
Services received	**-**	**(432,658)**	**(1,892,816)**
Crepes & Texas, S.L.	-	*(230,589)*	*(246,921)*
Making Science Digital Marketing, S.L.	-	-	*(968,848)*
Making Science Labs, S.L.	-	-	*(35,678)*
MCentricksd, S.A.	-	-	*(38,120)*
Ingeniería para la Innovación I2TIC, S.L.	-	*(202,069)*	*(603,249)*

The transactions mainly correspond to internal re-invoicing for digital marketing marketing services and data analysis for third parties.

1.17. Financial information, adverse opinions and information of dividend distribution.

It should be stressed that the 2018 and 2019 pro-forma consolidated annual financial statements, the 2019 audited consolidated annual financial statements and the 2018 and 2019 audited individual financial statements are attached to this Information Document.

Since the main companies were added to the Group recently (from Q1 2018 to Q4 2019), in order to provide a better understanding of the Company and particularly its organic growth trajectory, Making Science Group, S.A.'s pro forma financial statements were consolidated and audited by Grant Thornton in its report on resolved procedures. Making Science Group, S.A.'s consolidated pro forma financial statements for the years ended 31 December 2018 and 31 December 2019 were drawn up taking into account all of the companies in the consolidation perimeter effective as of 1 January 2018. The following method was used to calculate the consolidate pro forma financial information (profit and loss account and balance sheet), which was audited by Grant Thornton:

- First, aggregate financial statements were calculated by adding up all of the figures on the profit and loss account and the balance sheet of the companies comprising within the perimeter at the date of this Information Document and mentioned in the top table.

- Second, the transactions conducted between the companies within the perimeter were identified and eliminated.

- Lastly, the abovementioned adjustments for intra-group transactions were eliminated on the aggregate financial statements to obtain the pro forma consolidated financial statements.

1.17.1. Financial Information of 2018 and 2019:

Consolidated pro-forma balance sheet

The pro forma consolidated balance sheets for the years closed 31 December 2019 (audited by Grant Thornton in its resolved procedures report), 31 December 2018 (audited by Grant Thornton in its resolved procedures report) and 31 December 2017 (presented merely for comparison without a third-party audit) are presented below:

Thousands of euros	*2017*	*2018*	*2019*
Non-current assets	**2,157**	**6,408**	**6,890**
Intangible assets	380	609	5,592
Property, plant and equipment	134	176	291
Non-current investments Group companies and associates	657	2,933	920
Non-current financial investments	987	101	87
Consolidation goodwill	-	2,590	-
Current assets	**8,134**	**10,783**	**21,126**
Inventories	96	115	6
Commercial debtors and other receivables	5,423	4,791	12,968
Current investments Group companies and associates	10	-7	552
Current financial investments	488	665	-19
Short-term accruals	127	0	59
Cash and cash equivalents	1,991	5,218	7,560
Total assets	**10,291**	**17,191**	**28,016**

Net equity	**-34**	**739**	**2,448**
Share capital	1,890	1,282	-1,038
Reserves	-2,651	5,089	-655
Share premiums	-	-	2,595
Prior years' results	-212	-3,270	
Official capital subsidies	20	38	37
Shareholder contributions	-	-	240
Profit/(loss) for the year	918	-2,399	1,269
Non-current liabilities	**4,248**	**3,447**	**2,836**
Non-current provisions	-	-	1
Non-current debts	3,439	2,290	2,361
Non-current debts of Group companies and affiliates	781	1,116	418
Liabilities from differed taxes	28	41	56
Current liabilities	**6,077**	**13,006**	**22,732**
Short-term provisions	37	33	2
Current debts	1,353	2,890	6,464
Current debts to group affiliates and associated companies	-	1,230	118
Trade and other payables	4,784	6,106	13,198
Short-term accruals	-97	2,746	2,950
Total net equity and liabilities	**10,291**	**17,191**	**28,016**

Intangible fixed assets

There was a balance of EUR 5,592 thousand in 2019 and EUR 609 thousand in 2018, consisting of research, development and goodwill.

Intangible fixed assets by item (thousands of euros)	*2018*	*2019*
Research and development	609	1,324
Goodwill	-	4,268
Intangible fixed assets	**609**	**5,592**

- Research and development: balance of EUR 1,324 thousand in 2019 and EUR 609 thousand at December 2018. The increase was due to the activation of researching and development expenses on the Gauss, Nilo and Shoptize projects. These expenses are recorded in the profit and loss account as “Capitalisation of intangible assets” and are activated as intangible fixed assets if they meet the conditions to be specifically itemised by projects, if their cost is clearly established so that it can be distributed over time, and if there are reasonable grounds for the technical success and economic/commercial profitability of the projects in question. These questions are related to the projected revenues based on the “Own technology” line of activity.

- Goodwill: balance of EUR 1,944 thousand in 2019, comprising the goodwill that arose from the reverse merger with Propuesta Digital, S.L., the company holding the shares of Making Science Group, S.A. and that received the transfer of the branch of activity of The Science of Digital, S.L.

Consolidation goodwill

In 2019, the consolidation goodwill was EUR 2,582 thousand. This balance corresponds to the Group's acquisitions of companies in 2018.

Trade and other receivables

Trade receivables itemised (thousands of euros)	*2018*	*2019*
Commercial debtors and other receivables	**4,791**	**12,968**
Trade receivables	*4,356*	*11,879*
Group trade receivables	*-26*	*301*
Sundry debtors	*66*	*6*
Employees	*1*	*10*
Current tax assets	*372*	*5*
Other accounts receivable from public authorities	*23*	*767*

The debtors and other receivables mainly correspond to revenues from sales of media and technology. The total amount was EUR 12,968 thousand in 2019 and EUR 4,791 thousand at December 2018. The significant growth under this heading is mainly due to the increase in billing volume.

Net equity

Net equity itemised (thousands of euros)	*2018*	*2019*
Share capital	1,282	*-1,038*
Reserves	5,089	*-655*
Prior years' results	-3,270	-
Share premiums	-	*2,595*
Official capital subsidies	38	*37*
Other shareholder contributions		*240*
Profit/(loss) for the year	-2,399	*1,269*
Net equity	**739**	**2,448**

The total amount of pro forma consolidated equity was EUR 2,448 thousand in 2019 and EUR 739 thousand at December 2018. The net equity amount consists of the following items:

- Share capital: balance of EUR -1,038 in 2019 and 1,282 thousand in 2018. In 2019, this heading included the capital of MSG, which is affected by the uncalled capital at 31-12-2019 for a sum of 1,153 from the capital increase performed on 31-01-2020.

- Reserves: balance of EUR -655 thousand in 2019 and 5,089 thousand in 2018. This heading mainly includes the reserves of MCentric Ltd. (EUR -2,055 in 2019 and 4,210 thousand in 2018), The Science of Digital, S.L. (EUR -1,587 thousand in 2019 and 443 thousand in 2018) and Making Science Group, S.A. (EUR -271 thousand in 2019 and 580 thousand in 2018).

- Official capital subsidies: balance of 38 in 2019 (EUR 38 thousand in 2018) from loans with subsidised interest rates from the Spanish Industrial Technology Development Centre (CDTI).

- Profit/(loss) for the year: balance of EUR 1,270 in 2019 and -2,399 thousand in 2018, corresponding to the net profit/loss on the pro forma consolidated income statement.

Thousands of euros	*2019*	*2018*
Net Debt	***1,247***	***1,643***
Cash and cash equivalents	*-7,560*	*-5,218*
Current financial investments	*-552*	*-665*
Non-current payables	*2,360*	*2,290*
Non-current payables to group companies and associates	*418*	*1,116*
Current payables	*6,464*	*2,890*
Current payables to group companies and associates	*117*	*1,230*
Recurring EBITDA	***2,505***	***1,616***
Net Debt/ EBITDA	***0.5x***	***1.0x***

<u>Debt</u>

The Group had a net financial debt balance of EUR 1,643 thousand in 2019 and 1,247 thousand in 2018.

The net financial debt mainly consists of:

- Non-current debt: balance of EUR 2,360 thousand in 2019 and 2,290 thousand in 2018. These balances include (i) bank debt, with the loan from Banco Santander as the main balance (EUR 1,160 thousand in 2019), (ii) debts to the shareholders of Crepes & Texas and I2TIC from the deferred payment of the purchase of those companies (EUR 485 thousand and EUR 270 in 2019 respectively), and (iii) two loans subsidised by the CDTI for a sum of EUR 573 thousand in 2019.

- Current debt: balances of EUR 6,464 thousand in 2019 and 2,890 thousand in 2018. These balances mainly correspond to (i) debts from supplier and client advances owed to Bankia for a sum of EUR 2,937 thousand in 2019, (ii) current debts on loans from Banco Santander, Banco Sabadell and Bankinter for a total of EUR 633 thousand in 2019, (iii) supplier and client advances owed to Banco Santander for EUR 1,910 thousand in 2019 and (iv) supplier and client advances owed to BBVA for EUR 50 thousand in 2019. Factoring is constantly used for cash needs except for Coca Cola and IFEMA, two clients that are required under contract to do factoring, (v) other current financial liabilities for a sum of EUR 360 thousand in 2019, which mainly correspond to the current part of the debts from the deferred payment in the purchase of the companies I2TIC and Crepes & Texas and the current amount of the loan from the CDTI.

- Non-current payables to group companies and associates: balances of EUR 418 thousand in 2019 and 1,116 at December 2018, mainly corresponding to a debt to the CEO of MCentric for administrative fees and a debt to the Group's CEO for the deferred payment of the purchase of Making Science Digital Marketing.

- Current payables to group companies and associates: balances of EUR 117 thousand in 2019 and 1,230 thousand in 2018. In 2019, this included the current debt for the deferred payment on the purchase of the company Making Science Digital Marketing from the Group's CEO for a sum of EUR 100 thousand. In 2018, this balance included the convertible debt to the shareholders of MCentric for a sum of EUR 551 thousand, which was fully converted into shares in 2019.

- Cash and cash equivalents: balance of EUR 7,560 thousand in 2019 and 5,218 thousand in 2018.

The conditions for the interest rates and maturities of the Group's loans are summarised in the following table:

Entity	*Start*	*Maturity*	*Financial conditions*	*Initial limit (thousands of €)*	*Drawn down at December 2019 (thousands of €)*
SMART	June 2019	December 2025	EUR 12M + 5%, with 20-month grace period	2,500	1,500
Bankia	July 2019	July 2021	EUR 6M + 1.8%	900	346
CDTI	June 2018	June 2028	0.0%	381	330
Banco Santander	July 2019	July 2020	1.5%	350	0
CDTI	June 2016	June 2026	0.0%	330	246
Banco Santander	March 2019	April 2023	EUR 6M + 3.2%	140	81
Banco Sabadell	April 2019	April 2020	3.1%	150	150
Bankinter	June 2018	June 2021	4.0%	100	92
Banco Sabadell	May 2019	May 2020	5.7%	75	75
Popular	May 2015	May 2020	1.0%	59	6

Facility Agreement with Banco Santander through its SMART Fund

On 10 May 2019, the Company signed a facility agreement with Banco Santander through its SMART Fund, for a sum of EUR 2.5 million, with a grace period until 10 December 2020 and that will have 20 quarterly due dates after the grace period until it matures on 10 December 2025.

This facility agreement has various covenants, mainly the following:

- To keep the Net Financial Debt/EBITDA ratios under 2.0x in 2019, 1.5x in 2020 and 1.0x in 2021.

- To comply with a minimum EBITDA of EUR 1,469 million in 2019, EUR 1,993 million in 2020 and EUR 2,617 million in 2020.

- Dividends may not be paid out in 2019 and 2020, and after that they may only be paid out subject to complying with solvency ratios.

- Annual and quarterly financial reporting obligations and obligations to report on relevant corporate operations.

Trade and other payables

Trade payables itemised (thousands of euros)	*2018*	*2019*
Trade and other payables	**6,106**	**13,178**
Payables to suppliers	*747*	*732*
Payable to suppliers - Group companies and associates	*89*	*5,767*
Sundry payables	*3,029*	*3,459*
Employees	*97*	*413*
Liabilities from current taxes	*226*	*91*
Other accounts payable to public authorities	*1,918*	*2,708*
Advances from customers	*0*	*7*

Trade and other payables, with a balance of EUR 13,178 thousand in 2019 (EUR 6,106 thousand at December 2018), mainly consists of sundry payables with a balance of EUR 3,459 thousand (EUR 3,029 thousand in 2018) and other debts with public administrations with a balance of EUR 2,708 thousand in 2019 (EUR 1,918 thousand in 2018).

The increase under payables from provision of services is mainly related to the increased expenditure on jobs performed by other companies and the volume of services the Group contracted in the last period, in addition to reclassifications of balances under suppliers to the payables heading.

Pro forma profit and loss account

The pro forma consolidated profit and loss account for the years closed 31 December 2019 (audited by Grant Thornton in its resolved procedures report), 31 December 2018 (audited by Grant Thornton in its resolved procedures report) and 31 December 2017 (presented merely for comparison without a third-party audit) are presented below.

Thousands of euros	***2017*** *(12 months)*	***2018*** *(12 months)*	***2019*** *(12 months)*
Net turnover	**13,473**	**18,840**	**35,531**
% growth		***39.8%***	***88.6%***
Change in inventories	33	-33	-
Costs of goods sold	-7,092	-9,808	-24,141
Gross profit	**6,414**	**8,999**	**11,390**
% growth		***40.3%***	***26.6%***
Capitalisation of intangible assets	309	277	827
Personnel expenses	-3,748	-5,606	-7,728
% of gross profit	*-58.4%*	*-62.3%*	*-67.8%*
% growth		*49.6%*	*37.9%*
Other operating expenses	-1,880	-2,186	-2,486
% of gross profit	*-29.3%*	*-24.3%*	*-21.8%*
% growth		*16.2%*	*13.7%*
Other operating revenue	12	23	168
EBITDA	**1,106**	**1,507**	**2,171**
% of gross profit	***17.2%***	***16.7%***	***19.1%***
% growth		***36.2%***	***44.1%***
Impairment and profit/(loss) on property	10	-9	-
Other gains or losses	4	-3,499	-9
Amortization of property	-25	-80	-542
EBIT	**1,095**	**-2,081**	**1,620**
Financial results	**-3**	**-79**	**-183**
Profit/(loss) before tax	**1,092**	**-2,160**	**1,437**
Corporate income tax	-174	-239	-166
Net profit	**918**	**-2,399**	**1,271**
% of gross profit	***14.3%***	***-26.7%***	***11.1%***

Recurring EBITDA		***1,616***	***2,505***
% of gross profit		***18.0%***	***22.0%***
% growth			***55.0%***
Other non-recurrent operating expenses		*108*	***334***

The Group recorded EUR 35,531 thousand in pro forma consolidated net profit in 2019, which represents an 88.6% increase over 2018.

The gross margin was EUR 11,390 thousand in 2019, which represents a 26.6% increase over 2018.

The Labour costs was EUR 7,728 thousand in 2019, which represents 67.8% of the gross margin and a 37.9% increase over 2018.

The other operating expenses amounted to EUR 2,486 thousand in 2019, which represents 21.8% of the gross margin and a 13.7% increase over 2018.

The Group's EBITDA was EUR 2,171 thousand in 2019, which represents a 44.1% increase over 2018. As a percentage of gross margin, the EBITDA increased from 16.7% in 2018 to 19.1% in 2019. For recurring EBITDA, excluding extraordinary expenses for provisions, impairment and other losses, the Group posted EUR 2,505 thousand in 2019, which represents a 55.0% increase over 2018 and an improvement of 18.0% of gross margin in 2018 to 22.0% of gross margin in 2019.

For profit/(loss) before tax, the Group recorded EUR 1,437 thousand in profits in 2019, versus EUR 2,160 thousand in losses in 2018 (due to the EUR 3,499 thousand in impairment of the stake in MCentricksd, S.A.).

Net turnover

The Company reported EUR 35,531 thousand in net turnover in 2019 and EUR 18,840 thousand in 2018.

Costs of goods sold and gross margin

For its costs of goods sold, the Group had EUR 24,141 thousand in 2019 and 9,808 thousand in 2018. These figures correspond primarily to the purchase of adtech technology and media (purchases related to the adtech technology and media sales line of activity).

For its gross margin, the Group had EUR 11,390 thousand in 2019 and 8,999 thousand in 2018%, for an increase of 26.6%. The margin with respect to the net turnover went up from 32.1% in 2018 to 47.8% in 2019, due to variations in the relative weight of adtech technology and media in the product mix, as the Group's costs of goods sold are mainly related to this line of activity.

Capitalisation of intangible assets

The ‘capitalisation of intangible assets’ heading records the capitalisation of expenses incurred on research and development projects. The Group capitalised expenses of EUR 827 thousand in 2019, versus 277 thousand in 2018.

Projects must meet the following conditions to be capitalised or activated:

- The projects and the costs must be duly and clearly specified.

- There must be grounded reasons for the technical success and financial profitability of the projects in question.

The assets must be amortised on a linear basis over their lifespan, which is defined as five years.

The Group had the following main projects activated in 2019: Gauss (for a sum of EUR 191 thousand), Nilo (EUR 324 thousand) and Shoptize (EUR 312 thousand).

Personnel expenses

For personnel expenses, the Group posted EUR 7,728 thousand in 2019 and 5,606 thousand in 2018%, representing an increase of 37.9%. This expenditure level increased from 62.3% of the gross margin in 2018 to 67.8% in 2019. This increase mainly came from new employees who were hired to obtain a sufficient structure to handle future growth.

The personnel expenses came from the following list of salaries and wages, compensation, social Security under the Company's responsibility and other social expenses:

Personnel expenses, itemised (thousands of euros)	*2018*	*2019*
Personnel expenses	**-5,606**	**-7,728**
Wages and salaries	*-4,360*	*6,083*
Compensation	*-1*	*-*
Social Security under the Company's responsibility	*-1,210*	*1,645*
Other employee benefit costs	*-35*	*-*

<u>*Other operating expenses*</u>

Under operating expenses, the Group posted EUR 2,486 thousand in 2019 and 2,186 thousand in 2018%, representing an increase of 13.7%. This expenditure level increased from 24.3% of the gross margin in 2018 to 21.8% in 2019.

Other operating expenses, itemised (thousands of euros)	*2018*	*2019*
Other consolidated operating expenses	**-2,186**	**-2,486**
Rent payments	*-402*	*-465*
Professional services	*-982*	*-607*
Other expenses	*-802*	*-1,414*

<u>*Recurring EBITDA*</u>

Recurring EBITDA, excluding extraordinary expenses for provisions, impairment and other non-recurring expenses was EUR 2,505 thousand in 2019 and EUR 1,616 thousand in 2018, which represents an increase of 55.0%. The recurring EBITDA as a percentage of gross margin increased from 18.0% in 2018 to 22.0% in 2019.

Recurring EBITDA (thousands of euros)	*2018*	*2019*
EBITDA	**1,507**	**2,171**
% of gross profit	***16.7%***	***19.1%***
Other non-recurrent operating expenses (provisions, impairment and other losses)	*108*	*334*
Recurring EBITDA	**1,616**	**2,505**
% of gross profit	***18.0%***	***22.0%***

The recurring EBITDA did not include balances of EUR 334 thousand in 2019 and 108 thousand in 2018. This adjustment corresponds to the impairment of client balances over six months old and included under losses on trade credits (EUR 185 thousand in 2019) and the regularisation of other payables and expenses related to the corporate reorganisation (EUR 149 thousand in 2019).

Other gains or losses

In other gains or losses, the Group posted a EUR 9 thousand loss in 2019, versus a EUR 3,499 thousand loss in 2018. The 2018 loss came from the partial impairment of MCentricksd, S.A.'s shares in its direct parent MCentric Ltd., as the Spanish company has an asset imbalance. Capital increases were conducted in 2019 to rectify this.

1.17.2. Adverse opinions, denials of opinion, qualifications or limitations of scope by the auditors.

The financial information in the consolidated annual financial statements of Making Science Group, S.A. at 31 December 2019, and the individual annual financial statements of Making Science Group, S.A. at 31 December 2018 and 31 December 2019 was audited by Grant Thornton, which issued the corresponding audit reports without reservations and without unfavourable or denied opinions.

1.17.3. Preliminary Non-Audited Accounts and results from 2020.

Below, the following figures are detailed from the consolidated profit/(loss) statement at 30 June 2020, which was not subject to an interim audit or a limited review, or to procedures resolved by the auditor:

Thousands of euros	***June 2019*** *(6 months)*	***June 2020*** *(6 months)*	***2020e*** *(Forecast, 12 months)*	*% June 2020 (6m) vs 2020e (12m)*
Net turnover	***14,276***	**23,229**	**46,750**	**49.7%**
% growth		***62.7%***		
Costs of goods sold	-9,258	-16,371	-33,800	48.4%
Gross profit	**5,018**	**6,858**	**12,950**	**53.0%**
% growth		***36.7%***		
Capitalisation of intangible assets	373	465	800	58.1%
Personnel expenses	-3,567	-4,381	-8,509	51.5%
% of gross profit	*-71.1%*	*-63.9%*	*-65.7%*	
% growth		*22.8%*		
Other operating expenses	-1,072	-1,301	-2,253	57.8%
% of gross profit	*-21.4%*	*-19.0%*	*-17.4%*	
% growth		*21.4%*		
Other revenues	3	71	0	n.a.
EBITDA	**740**	**1,710**	**2,988**	**57.2%**
% of gross profit	***14.7%***	***24.9%***	***23.1%***	
% growth		***131.1%***		

Recurring EBITDA		**1,710**	**3,063**	**55.8%**
% of gross profit		***24.9%***	***23.7%***	
% of net turnover		***7.4%***	***6.6%***	
Other non-recurrent operating expenses		*0*	*75*	*n.a.*

The Company reported EUR 23,229 thousand in consolidated net turnover in June 2020 (6 months), which represents 49.7% of the 2020 forecast (12 months).

Under gross margin, the Group recorded EUR 6,858 thousand in June 2020 (6 months), which represents

53.0% of the 2020 forecast (12 months).

Its personnel expenses were EUR 4,381 thousand in June 2020 (6 months), which represents 51.5% of the 2020 forecast (12 months).

The Group recorded EUR 1,301 thousand in other operating expenses in June 2020 (6 months), which represents 57.8% of the 2020 forecast (12 months).

With respect to EBITDA (which is the same as recurrent EBITDA because there are no recurrent expenses), the Group recorded EUR 1,710 thousand in June 2020, which represents an EBITDA margin of 24.9%. In six months, the Company has reached 57.2% of its EBITDA 2020 forecast (12 months).

1.17.4. Cash Position Statement established within three months prior to the scheduled date of first admission to trading.

The Company's Board of Directors declares that, following an analysis with due diligence, the Company has sufficient working capital to conduct its activity over the 12 months following the incorporation of Euronext Growth. In addition to its own positive cash generation in that period, the Company also has positive working capital as of the date of this Information Document, to which the additional debt the Company has the capacity to take on may also be added.

1.17.5. Description of the dividend policy.

The Company wants to strike a balance between growth and shareholder remuneration. Therefore, even though it expects to prioritise reinvestment in growth, it does not rule out paying dividends of up to 30% of Net Profits.

The Company did not pay out dividends in 2020 in compliance with the covenants under its facility agreement with Banco Santander through its SMART Fund. It may begin to pay out dividends in 2021 if it is in compliance with the limitations established by means of solvency ratios.

1.17.6. Information on disputes that may have a significant effect on the Company.

There are no lawsuits that may have a significant effect on the Company.

1.18. Risk Factors.

Making Science’s business and activities are predicated on intrinsic factors exclusive to it as described in this Information Document and by certain exogenous factors that are usual in any company in its sector. Therefore, before adopting any decision to invest in the Company's shares, investors should take into account not just all of the provided information, but also other factors such as the risks indicated below in this section 1.18. If any of the described risks comes to fruition, the Issuer’s business, results and financial and asset situation may be adversely and significantly affected. Investors should also take into account that these risks may have an adverse impact on Making Science's share price, which could lead to a full or partial loss of their investment.

The indicated risks are not the only ones that Making Science may face. There are other risks that, due to being more obvious to the general public, are not discussed in this section. Moreover, future risks yet unknown and not considered to be relevant may have an impact on the business, the results, the perspectives and the financial, economic and asset situation of the Company and its subsidiaries.

Investors should study carefully whether investing in Making Science shares is appropriate for them taking into account their personal circumstances and the information provided in this Information Document. Therefore, potential investors in the Issuer's shares should read this section and the rest of the Document carefully. Potential investors are also recommended to consult with their financial, legal and tax advisers before making any investment.

The order the following risks are presented in does not necessarily reflect the likelihood that the risks may actually materialise, their potential significance, or the scope of the potential harm to the Company's business, results and financial and asset situation.

1.18.1. Operational and valuation risks

Dependence of managers and key personnel

Even though Making Science has a growing organisational structure and management team that reduce its dependence on specific persons, it is managed by a small number of key senior managers (most notably for all purposes, the Company's CEO, José Antonio Martínez), whose loss could have a substantial negative effect on the Company's operations. Making Science's growth and success will depend to a large degree on his ability to bring in, train, retain and incentivise managers, and on each of the areas of the highly qualified organisational structure. A loss of key personnel and an inability to find other qualified personnel could have a substantial adverse impact on the Company's business and results, its financial situation, its assets and its share price.

Risk related to keeping up competitive advantages long term

Making Science's competitive position is based on a series of competitive advantages that, if they are not maintained in the medium- and long-term, may negatively impact the Company's business, and particularly its ability to reach its growth and profitability objectives.

Risk related to being a leader in Google technology in Spain and the ability to repeat that position in new markets

Making Science's position as one of Spain's *top Google technology agencies* is a factor that sets it apart in the Spanish market. Making Science is also a reseller of the Google Marketing Platform for the entire EMEA region. If Making Science loses this leading position in the future, this might negatively affect the Company's growth, profits and share price.

Risk of signing up clients

Even though Making Science has a broad and growing portfolio of clients with excellent diversification by sectors, it has a degree of concentration in its five largest clients, who account for 36.6% of its turnover excluding adtech technology and media sales in 2019. (It is excluded because it is a line of activity that barely contributes to gross profits, and nevertheless bear a heavy weight of net turnover, which could cause distortions.) Losing these clients could have a negative impact on the Company's financial situation, assets and share price.

Concentration of activity in Spain

Making Science has a risk because of the high concentration of its activity in Spain, whence 83.7% of its turnover comes aside from advanced technology and media sales (for the reasons noted above) in 2019, and because most of its staff is in Spain, although the Company is in the midst of a geographical expansion that might progressively mitigate this risk in the future. The country undergoing a negative economic climate in the coming years could have a negative impact on the Company's financial situation, assets and share price.

Risk related to geographic expansion

Making Science is undergoing a geographical expansion that presents certain risks when being executed, although the expansion is being initiated with support from strategic alliances with local partners (such as IKI Media in Barcelona, and Karma Network in Lisbon) to mitigate these risks as much as possible. If the Company cannot conduct this geographical expansion as planned in the coming years, this might have a negative impact on the Company's financial situation, assets and share price.

Risk associated with the ability to seal new strategic partnerships and acquire companies

Making Science is the result of the partnership between Make Marketing y Comunicación, S.L. and The Science of Digital, S.L., and the subsequent integration of five other companies. Making Science also plans to continue growing, supported by levers including new strategic partnerships and acquisitions. If the Company cannot implement this strategy of forming strategic partnerships and acquiring companies as planned, this might have a negative impact on the Company's financial situation, assets and share price.

Risk due to the influence of the majority shareholder

The main shareholder of Making Science holds 78.2% of its shares as of the date of this Information Document, and at the same time he is the CEO and Chair of the Board of Directors, which allows him to exercise a high degree of influence over the Company's decisions.

Conflicts of interest with related parties

The Company has conducted transactions with related parties and may continue to do so in the future in accordance with section 1.16 of this Information Document. If those transactions are not conducted in market conditions favouring the interests of its main shareholders and other related parties, this may negatively affect the Company's financial situation, results and share price.

Risk of possible contribution of an incomplete branch of activity of The Science of Digital, S.L.

The Science of Digital, S.L. transferred its branch of activity to Making Science Group, S.A. (through the instrument company Propuesta Digital, S.L., which was created for this purpose and later merged with Making Science Group, S.A.) from July to September 2019. As of the date of this Information Document, some The Science of Digital, S.L. have yet to complete the formalities to switch suppliers from The Science of Digital, S.L. to Making Science Group, S.A. Therefore, clients are still being invoiced by The Science of Digital, S.L., that are then re-billed to Making Science Group, S.A. There is a possible risk that clients may continue to invoice services furnished by Making Science Group, S.A. to the company The Science of Digital, S.L., even though that company does not provide services. This risk is limited taking into account that The Science of Digital, S.L. does not furnish the services directly and does not have the capacity to furnish them (it does not have any employees of its own). If this risk comes to fruition, it may negatively affect the Company's profits and share price.

Risk of not meeting forecasts

The Company has included its forecasts for 2020. Meeting these forecasts will depend on factors including the materialisation of the hypothesis on revenues and expenses in the forecast (organic growth, etc.). It should be stressed that there is a series of risk factors (detailed in that section) that may substantially affect the Company's ability to meet its forecasts, which could negatively affect its business, profits, financial situation, assets and share price.

Risks of regulatory changes

Making Science is subject to regulations that may be changed in the future. Changes to certain regulations could have a negative impact on the Company's financial situation, assets and share price.

A significant percentage of the Company's revenues come from contracts with durations of one year or less

Most of Making Science's contracts are tacitly renewable, although it also has contracts of two and three years and one-year contracts that normally correspond to projects. If these annual contracts are not renewed or if they are renegotiated for lower amounts, then the Company's financial position, assets and share price could be negatively affected.

Risk of claims in and out of court

The Company is not currently aware of any claims against it in and out of court due to, inter alias, its activities, its taxes from years open to audit, and the labour situation of its employees. However, any judgments on claims that are negative for the Company's interests could have a negative impact on its business, its profits, its financial situation, its assets and its share price.

Risk linked to the impact of COVID-19

On 11 March 2020, the World Health Organization elevated the public emergency situation caused by the coronavirus outbreak to an international pandemic. One of the measures taken by the Spanish government was to declare a state of alarm, publishing Royal Decree 463/2020 and approving a number of urgent extraordinary measures to cope with the economic and social impact of COVID-19 through Royal Decree-Law 8/2020 of 17 March.

That situation has made a significant impact on the global economy as a result of the interruption or slowdown in the supply chains, the substantial increase in economic uncertainty, and a reduction in liquidity.

Considering the complex nature of the markets as a result of their globalization and the absence, for the time being, of an effective medical treatment, it is complicated to make a reliable estimate of the potential impacts although, to date, there have not been any significant commercial or operational consequences for the Company or its subsidiaries.

The Company directors and managers are constantly assessing the situation to successfully cope with any potential financial and non-financial impacts. Among the formalities carried out by the Company to cope with the situation arising from COVID-19 and minimize the impact of the pandemic, the main ones, among others, are:

- Organising shifts between employees to minimize infection risks.
- Further analysing the risks of customer specially in sector such us hotel and hospitality.
- Additional focus on cashflow and collections.
- Carefully looking to all new hires.

Finally, the liquidity risk arises from the possibility of the Company not being able to have access to liquid funds, or access them in sufficient quantity and at an adequate cost, to meet its payment obligations at all times. To that end, the Company, at the date of this Document, has sufficient working capital and the liquidity risk is insignificant.

1.18.2. Risks related to the Company's financing and exposure to interest rates

Debt level

According to its 2019 pro forma consolidated financial statements, Making Science has EUR 2.5 million in net financial debt (equivalent to a multiple of 0.5 times its 2019 pro forma consolidated recurring EBITDA). Any breaches in payment of Making Science's financial debt and its other obligations could negative impact its financial situation, profits and valuation.

Risk of potential interest rate increases

Making Science's financial debt is exposed to interest rate risk, which may have an adverse impact on its financial results and cash flows.

Risk associated with financing of possible acquisitions of new companies

If the Company does not obtain the financing it needs to acquire new companies, it may have difficulties reaching its objectives, which could negative impact its business, profits, financial position, assets and share price.

1.18.3. Risks associated with the digital marketing sector

The cyclical nature of the sector

Digital marketing is a cyclical business that is subject to cycles that depend on the economic/financial climate. The budgets advertising companies allocate to digital marketing depend on, in addition to other factors, the economic growth rate, interest rates, inflation, changes in legislation, the geopolitical situation and demographic and social factors. Any changes in these factors might have a negative impact on the Company’s financial situation, assets and share price.

Risk of competition

Making Science works in a competitive sector in which specialised Spanish and international companies also operate, although Making Science has a competitive position based on various strengths. If the groups and companies Making Science competes with or new competitor groups and companies arising in the future present a threat to Making Science and reduce its business opportunities, this may negatively affect the Company’s business, results, financial situation, assets and share price.

Risk related to the concentration of suppliers in the sector

The digital marketing sector is highly concentrated on giant multi-national technology companies such as Google and Facebook, which have large market shares of global digital advertising revenues. The current level of concentration brings with it the risk that these suppliers could implement changes to their sales policies that might adversely affect Making Science, which could negative impact the Company’s business, profits, financial situation, assets and share price.

Risk related to technological disruption

Digital marketing is an activity that is subject to constant evolution and technological disruption that could present a risk to the Company, due to its need to adapt constantly. If the Company cannot properly adapt to this technological disruption, this might have a negative impact on the Company's financial situation, assets and share price.

Risk related to possible regulatory changes

Digital marketing, and in particular, data analysis, is subject to potential regulatory changes that could present a risk for the Company. This risk coming to fruition could have a negative impact on the Company's financial situation, assets and share price.

Economic slowdowns

Unfavourable economic conditions such as recessions and stalled growth in the markets where Making Science operates could negatively affect the affordability and demand of the services the Company offers. In adverse economic conditions companies may reduce their expenditures on new projects and seek lower-cost alternatives. If this happens, Making Science's revenues could decrease and this would negatively affect the Company's business, profits, financial situation, assets and share price.

1.18.4. Risks related to the shares

Possible dilutions in the future due to corporate operations and employee compensation plans

Making Science may acquire companies in the coming years by paying for them in part or in full by issuing new shares, or it may launch employee compensation plans by issuing new shares, which could have the impact of diluting the Company's shares.

Partial subscription of the capital increase

The proposed capital increase only being partially subscribed could raise investor distrust about the expansion plan, and thus a lack of interest in the value. All of this could push Making Science's share price down.

Risk of lack of liquidity

Since the Company's shares have never been listed on a multilateral trading system, there are no guarantees as to the share purchase volume and liquidity level. Potential investors should take into account that the value of their investment in the Company may go up or down.

Evolution of the share price

As of the date of this Information Document, securities markets are highly volatile due to the current economic situation, and this may have a negative impact on the Company's share price. Factors such as fluctuations in the Company's profits, changes in analyst recommendations and in the situation of Spanish and international markets, and sales by the Company's main shareholders could have a negative impact on the Company's share price.

Any investors should bear in mind that the value of their investment in the Company may go up or down, and that the listed price of its shares may not reflect the Company's intrinsic value.

Good governance recommendations

Even though they do not apply to the Company because the Alternative Exchange Market is not classified as an official secondary market, as of the date of this Information Document the Company has not implemented all of the recommendations in the Code of Good Governance for listed companies approved by the Spanish Securities and Exchange Commission. This means that some information that may be of interest to potential investors is not provided in the same way and with the same transparency as in companies listed on official secondary markets.

2. INFORMATION ABOUT THE ISSUER'S SHARES

2.1. Number of shares for which incorporation is requested, their nominal value. Share capital, indication of whether there are other classes or series of shares and whether securities have been issued that give the right to subscribe or acquire shares.

As of the date of this Information Document, Making Science's share capital is EUR 70,623.00, represented by 7,062,300 shares with a par value of EUR 0.01 each. All of the shares are subscribed and paid out in full, and they belong to the same class and series and confer identical political and economic rights on their bearers. No securities have been issued that grant a right to subscribe or acquire shares.

2.2. Distribution of the shares

2.2.1. Approvals related to the incorporation of the shares to Euronext Growth Paris

In its Board meeting held on 2 July 2020, Making Science approved the incorporation of the shares of Euronext Growth Paris through a dual listing process.

2.2.2. Number of shares to be listed

The objective of this Information Document is the incorporation of the Company's shares on Euronext Growth Paris by means of a dual listing process for all of its 7,062,300 shares.

The price of incorporation on Euronext Growth Paris will be set using the stock price on BME Growth at the time of the dual listing of the Company's shares.

2.3. Main characteristics of the shares and their corresponding rights for shareholders. Possible limitations concerning the shareholders meeting attendance, vote and appointment of directors.

The legal regime applicable to the shares being offered is the regime envisaged under Spanish law, and in particular, in the Spanish Corporate Enterprises Act, the Spanish Securities Market Act (*Ley del Mercado de Valores),* Royal Legislative Decree 21/2017, of 29 December, on urgent measures to adapt European Union securities market rules to Spanish law, Royal Decree 878/2015, of 2 October, on offsetting, settlement and recording of securities represented by book entries, and in any other regulations that may implement, amend and replace them.

The Company's shares are represented by book entries and are registered in the corresponding accounting records kept by Iberclear, with registered address in Madrid, at Plaza Lealtad, 1, 28014, registered in the Commercial Register of Madrid in Volume 15,611, page 5, sheet M-262818, and holder of tax identification number A-82695677.

The shares are denominated in euros. All the shares are ordinary and have the same political and economic rights.

2.4. Description of any condition for the free transmission of the shares, statutory or extra-statutory.

There are no restrictions in the articles of association on the free transferability of the shares, except for transfers of shares in acquisition offers that would entail a change of control (with this defined as a shareholder acquiring more than 50% of the Company's share capital) that is subject to a condition or restriction compatible with being listed in Euronext Growth, as specified in article 7 of the articles of association.

2.5. Para-social agreements between shareholders or between the Company and its shareholders, that might limit the transmission of shares or affect voting rights.

The Company is not party to any pacts or agreements that limit share transfers and affect their voting rights, and it is also not aware of any shareholders who hav signed any agreements or pacts that regulate those issues.

2.6. Commitment vetting the sale, transmission or new share issuance, assumed by the shareholders or by the Company in the light of admission for trading on Euronext Growth Paris.

The shareholders The Science of Digital, S.L. (owned by Jose Antonio Martínez), Álvaro Verdeja Junco y Bastiat Internet Vetures, S.L. (owned by Jose Antonio Martínez), which hold 71.86%, 8.01% and 2.32% respectively of the Company’s share capital at 30 June 2020, have committed to Renta 4 Corporate, S.A. not to pledge, sell or otherwise dispose of or transfer the shares they hold in the Company, and not to directly or indirectly perform any operations that might have a similar effect during the 365 days following the date the shares are incorporated on BME Growth (which occurred on 21 February 2020), without prior written consent from Renta 4 Corporate, S.A. To clarify, this commitment will not apply to any agreements and commitments that the shareholders may assume from this date in relation to possible future sales and transfers of all or part of their shares in Making Science once the abovementioned period has expired.

Furthermore, 11 managers of the Company who hold 1.5% of the share capital at the date of incorporation on BME Growth (21 February 2020) have made the same commitment to Making Science Group, S.A. as the previous shareholders during the 365 days following the incorporation of the Company's shares on BME Growth (which took place on 21 February 2020).

2.7. Description of the statutory provisions required by the regulation of Euronext Growth Paris regarding the obligation to communicate material participations and para-social agreements and the requirements for the exclusion of trading on Euronext Growth Paris and changes in control within the Company.

In its meeting of 15 November 2019, the extraordinary universal general shareholders meeting adopted a resolution to approve a new recast text of the articles of association, in order to adapt them to the specified requirements for listing the shares on a market, which included: (i) the obligation to communicate significant holdings and shareholder agreements; (ii) regulation of the rules on applying for delisting; and (iii) the rules in cases of transfers of Company shares that would result in a change in control.

The articles that include the relevant provisions in relation to these matters are quoted below:

ARTICLE 7. TRANSFER OF SHARES

The shares can be freely transferred according to the Spanish Capital Companies Act and to the regulations governing the Alternative Equity Market.

Transfers in case of change in control.

Anyone who intends to acquire shares representing more than 50% of the share capital must, at the same time, make a purchase offer addressed to all the shareholders of the Company, under the same terms and conditions.

Likewise, if a shareholder receives an offer from a shareholder or third party to purchase their shares, by virtue of which, as a result of its wording and the circumstances of the acquirer and the other concurrent circumstances, they must reasonably deduce that the purpose is to assign the acquirer shares representing more than 50% of the share capital, then the shareholder in question may only transfer shares that determine that the acquirer exceeds the indicated percentage if the potential acquirer proves that they have offered to purchase the shares of all the shareholders under the same terms and conditions.

Co-ownership, usufruct, pledge and attachment of shares.

The legal system applicable to the co-ownership, usufruct, pledge and attachment of shares will be that established in the Spanish Capital Companies Act.

ARTICLE 7 BIS. REPORTING SIGNIFICANT EQUITY

Shareholders must inform the Company of any acquisition or transfer of shares, by way of any title and directly or indirectly, that establishes that the total scope of their shares exceeds or falls below 10% of the share capital and its subsequent multiples.

If the shareholders are members of the Governing Body of the Company or directors thereof, their reporting obligation shall refer to the percentage of 1% of the share capital and its subsequent multiples.

Notifications shall be sent to the institution or person appointed by the Company to that effect (or to the Secretary of the Governing Body, if no express appointment is made), within a maximum of four (4) business days following the date on which the fact that gives rise to the obligation to issue the notification occurs.

The Company shall make this public in accordance with the provisions of the regulations of the Alternative Equity Market.

ARTICLE 7. TER. REPORTING COVENANTS

The shareholders must inform the Company of the subscription, modification, extension or termination of any covenant that may restrict the transferability of the shares they own or that may affect the rights to vote inherent to the said shares.

Notifications shall be sent to the institution or person appointed by the Company to that effect (or, where applicable, to the Secretary of the Governing Body, if no express appointment is made), within a maximum of four (4) business days following the date on which the fact that gives rise to the obligation to issue the notification occurs.

The Company shall make these notifications public in accordance with the provisions of the regulations of the Alternative Equity Market.

ARTICLE 7. QUATER. DELISTING SHARES

If the General Meeting reaches an agreement in the Alternative Equity Market to delist shares representing the share capital without the favourable vote of any of the Company's shareholders, the Meeting will have the obligation to offer the shareholders who did not vote in favour of the delisting to acquire their shares at a fair price according to the criteria established in the regulations of public tender offers regarding assets in the assumptions established for delisting.

The Company shall not be subject to the above obligations when it agrees to admit its shares to trading on an official Spanish secondary market simultaneously with their delisting from the Alternative Equity Market.

2.8. Description of the functioning of the General Meeting of Shareholders of the Company.

The General Shareholders Meeting is subject to the Spanish Corporate Enterprises Act and the Company's Articles of Association.

3. OTHER RELEVANT INFORMATION

3.1. Stock Option plan:

Making Science believes that employees are the Company's greatest asset, and it therefore intends to have all of its employees benefit from the Company's growth. As a general rule, all Company employees may receive stock options so that they may purchase Company shares at a discount from their list price.

On 10 December 2019, the Company approved a stock options plan (the "Stock Options Plan"). To benefit from the Options Plan, employees must remain with the Company for at least one year after signing their personal conditions. The execution periods will generally (but not necessarily) be three or four years, with linear releases or greater weights in the last exercise years.

The Stock Options Plan resulted in the dilution of the initial shares, and the Company has held back 360,000 of its shares in allocation to attract talent and keep them loyal.

Management of the plan and distribution of the options has been delegated to the CEO.

The Company does not discard the possibility of creating other types of incentives aside from stock options, which are necessary to attract talent and keep them loyal, and that are subject to approval by the pertinent bodies of the Company.

The Company intends to keep up to 5% of its shares back on allocation to meet its commitments to pay out shares under the Options Plan. To do this, the relevant bodies of the Company will adopt the necessary resolutions.

3.2. Main features of the stock on BME Growth and Euronext Growth

ISIN code: ES0105463006

Ticker (Euronext Growth): ALMKS

Ticker (BME Growth): MAKS

Number of shares to be listed: 7,062,300

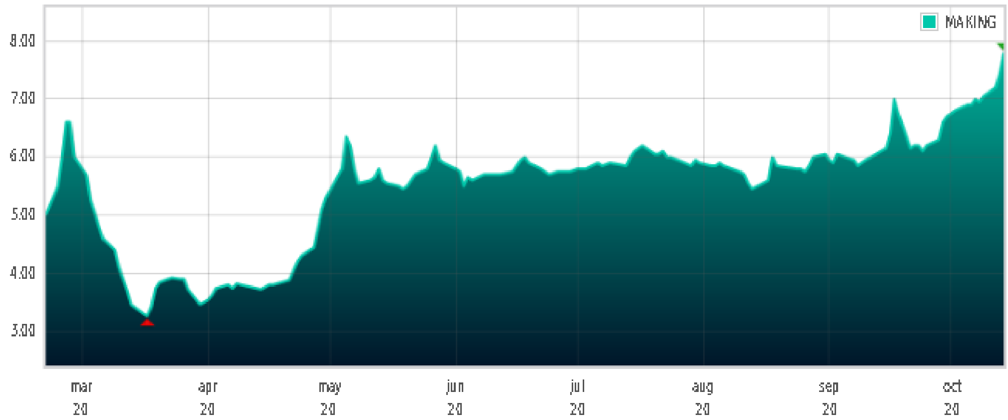
Central Securities Depositary (Euronext Growth): Euroclear France

Central Securities Depositary (BME Growth): Iberclear

3.3. Share price performance:

Making Science was incorporated on BME Growth on 21 February 2020 at a price of EUR 3.20 per share. It has reached a maximum price of EUR 7.90 and a minimum of EUR 3.22.

The total volume traded as of the date of this Information Document is EUR 2.8 million.



	2020 until 15/10
Capital Admitted (thousands of euros)	71
Shares (x 1,000)	7,062
Period Close Price (euros)	7.9000
Period Last Price (euros)	7.9000
Period High Price (euros)	7.9000
Period Low Price (euros)	3.2200
Capitalisation (thousands of euros)	55,792
Volume (thousands of shares)	510
Turnover (thousands of euros)	2,790

Source: https://www.bmegrowth.es/ing/Ficha/MAKING_SCIENCE_ES0105463006.aspx

3.4. Market Disclosures:

Below, all of the “Relevant facts”, “Other relevant information” and “Privileged information” that Making Science has communicated to BME Growth from its incorporation on 21 February 2020 to the date of this Information Document.

1. 12 March 2020: Transactions by managers and closely related parties.
   https://www.bmegrowth.es/docs/documentos/HechosRelev/2020/03/05463_HRelev_20200312_2.pdf
2. 19 March 2020: Expenses incurred for the process of incorporation on the Market.
   https://www.bmegrowth.es/docs/documentos/HechosRelev/2020/03/05463_HRelev_20200319.pdf
3. 29 April 2020: 2019 financial reporting.
   https://www.bmegrowth.es/docs/documentos/InfFinanciera/2020/04/05463_InfFinan_20200429.pdf
4. 30 April 2020: Q1 2020 financial reporting.
   https://www.bmegrowth.es/docs/documentos/InfFinanciera/2020/04/05463_InfFinan_20200430.pdf
5. 5 May 2020: Presentation of 2019 and Q1 2020 results.
   https://www.bmegrowth.es/docs/documentos/HechosRelev/2020/05/05463_HRelev_20200505_2.pdf
6. 12 May 2020: Transactions by managers and closely related parties.
   https://www.bmegrowth.es/docs/documentos/OtraInfRelevante/2020/05/05463_OtraInfRelev_20200512.pdf
7. 22 May 2020: Transactions by managers and closely related parties.
   https://www.bmegrowth.es/docs/documentos/OtraInfRelevante/2020/05/05463_OtraInfRelev_20200522.pdf
8. 22 May 2020: Call of the Ordinary General Shareholders’ Meeting.
   https://www.bmegrowth.es/docs/documentos/OtraInfRelevante/2020/05/05463_OtraInfRelev_20200522_1.pdf
9. 26 May 2020: Presentation to be used in the 2020 Medcap Forum.
   https://www.bmegrowth.es/docs/documentos/OtraInfRelevante/2020/05/05463_OtraInfRelev_20200526.pdf
10. 03 June 2020: Transactions by managers and closely related parties.
    https://www.bmegrowth.es/docs/documentos/OtraInfRelevante/2020/06/05463_OtraInfRelev_20200603.pdf
11. 16 June 2020: Transactions by managers and closely related parties.
    https://www.bmegrowth.es/docs/documentos/OtraInfRelevante/2020/06/05463_OtraInfRelev_20200616.pdf
12. 25 June 2020: Transactions by managers and closely related parties.
    https://www.bmegrowth.es/docs/documentos/OtraInfRelevante/2020/06/05463_OtraInfRelev_20200624.pdf
13. 07 July 2020: Significant holdings at 30 June 2020.
    https://www.bmegrowth.es/docs/documentos/OtraInfRelevante/2020/07/05463_OtraInfRelev_20200707.pdf
14. 7 July 2020: Resolutions adopted in the Ordinary General Shareholders’ Meeting.
    https://www.bmegrowth.es/docs/documentos/OtraInfRelevante/2020/07/05463_OtraInfRelev_20200707_1.pdf
15. 14 July 2020: Purchase of assets associated with the business of Salesforce de Cloudforms, S.L.

https://www.bmegrowth.es/docs/documentos/OtraInfRelevante/2020/07/05463_OtraInfRelev_20200714.pdf

16. 21 July 2020: Q2 2020 financial reporting.
    https://www.bmegrowth.es/docs/documentos/OtraInfRelevante/2020/07/05463_OtraInfRelev_20200721.pdf
17. 24 July 2020: Transactions by managers and closely related parties.
    https://www.bmegrowth.es/docs/documentos/OtraInfRelevante/2020/07/05463_OtraInfRelev_20200724.pdf
18. 11 September 2020: Change in the Secretary of the Board of Directors.
    https://www.bmegrowth.es/docs/documentos/OtraInfRelevante/2020/09/05463_OtraInfRelev_20200911.pdf
19. 15 October 2020: Acquisition of Omniaweb Italia, S.R.L.
    https://www.bmegrowth.es/docs/documentos/OtraInfRelevante/2020/10/05463_OtraInfRelev_20201015_1.pdf?2PkvJw!!

4. LISTING SPONSOR AND OTHER EXPERTS OR ADVISORS

Making Science designed Renta 4 Corporate, S.A. as a Listing Sponsor to lead the dual-listing on Euronext Growth.

Renta 4 Corporate, S.A. belongs to Renta 4 Banco, S.A., which was incorporated as Renta 4 Terrasa, S.A. by public deed executed on 16 May 2001, indefinitely, and is currently registered at the Madrid Commercial Registry in volume 21,918, page 11, section B, sheet M-390614, with tax identification number A62585849, and with registered address at Paseo de la Habana 74, Madrid. On 21 June 2005, it changed its company name to Renta 4 Planificación Empresarial, S.A., and once again changed its name on 1 June 2007 to its current name.

No other advisors concur in the dual-listing process or in the preparation of this Information Document.

Appendix I. Pro forma consolidated financial statements as of 31 December 2019 and as of 31 December 2018 (and agreed-upon procedures report issued on 28 Abril 2020)

Making Science Group, S.A.

Agreed-Upon Procedures Report

[Logo: Grant Thornton]

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Agreed-Upon Procedures Report

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

In line with our Agreed-Upon Procedures Proposal dated on 17 March 2020, we have carried out the Procedures Agreed upon with You, which are described below, regarding certain pro forma consolidated financial information on Making Science Group, S.A. and subsidiaries + The Science of Digital, S.L. as of 31 December 2019. The pro forma consolidated information on Making Science Group, S.A. and subsidiaries + The Science of Digital, S.L. is attached in the schedule titled: 'Pro forma consolidated financial information as of 31 December 2019' (Schedule 1), as well as the explanatory notes about concept definitions prepared by the Parent Company, according to their interpretation of the companies making up the consolidation perimeter (Schedule 2). The Board of Directors of the Parent Company is responsible for the preparation and contents of the documents included in Schedules 1 and 2. All money amounts reflected in such calculations are expressed in Euro, as of 31 December 2019.

The Board of Directors of Making Science Group, S.A. is responsible for interpreting the contents of the pro forma consolidated financial information on Making Science Group, S.A. and subsidiaries + The Science of Digital, S.L. as of 31 December 2019 contained in the Schedule 2 appended, which has been the basis for the calculation, preparation and content of the document identified as Schedule 1, which is also the responsibility of the Board of Directors of Making Science Group, S.A.

Our work does not include any assessment on whether the criteria applied to obtain the pro forma consolidated financial information on Making Science Group, S.A. and subsidiaries + The Science of Digital, S.L. as of 31 December 2019, contained in Schedule 1 and prepared in line with the definitions, assumptions and interpretations of the Board of Directors of Making Science Group, S.A., are appropriate or not for the purposes sought by the users of this report.

Our work on some agreed-upon procedures regarding certain pro forma consolidated financial information on Making Science Group, S.A. and subsidiaries + The Science of Digital, S.L. as of 31 December 2019, as well as the explanatory notes relating to definitions and interpretations prepared by the Company (Schedule 2), has been carried out following generally accepted professional standards in Spain applicable to Agreed-Upon Procedures assignments based on the international standard ISRS 4400, which regulates the auditor activity in this kind of assignments. In the case of Agreed-Upon Procedures work, it is the reader of the report who draws their own conclusions in the light of the objective findings reported. Likewise, the recipient of the report is responsible for the adequacy of the procedures carried out for the desired purposes. Therefore, we assume no responsibility regarding the adequacy of the procedures used.

[Logo: Grant Thornton]

1. SCOPE OF OUR WORK AND PROCEDURES USED

After receiving the pro forma consolidated financial information on Making Science Group, S.A. and subsidiaries + The Science of Digital, S.L. as of 31 December 2019, as well as the documents defining concepts, assumptions and scenarios prepared by the Board of Directors of the Parent Company (attached as Schedule 2 of this report), the procedures carried out were:

a) Questions to the Company's key personnel about the criteria applied and the specific procedures used to prepare the pro forma consolidated financial information on Making Science Group, S.A. and subsidiaries + The Science of Digital, S.L. as of 31 December 2019.

b) Verifying the fact that the amounts included in every line item of the pro forma consolidated financial information on Making Science Group, S.A. and subsidiaries + The Science of Digital, S.L. as of 31 December 2019, with regard to each of the companies included in the pro forma financial information of Making Science Group, S.A. and subsidiaries + The Science of Digital, S.L. as of 31 December 2019 for each company match the amounts reflected in the sums and balances of each of such companies.

c) Verifying the mathematical accuracy of the different aggregations made by the Parent Company management in connection with the pro forma consolidated financial information on Making Science Group, S.A. and subsidiaries + The Science of Digital, S.L. as of 31 December 2019.

d) Checking the fact that the companies included in the preparation of the pro forma consolidated financial information on Making Science Group, S.A. and subsidiaries + The Science of Digital, S.L. as of 31 December 2019 match the information provided by the Parent Company management.

e) Obtaining a representation letter by the Managing Director of the Parent Company stating the Parent Company's responsibility in respect of the preparation, adequacy, completeness and accuracy of any information provided to us, as well as the Parent Company's responsibility with regard to the adequacy of the procedures carried out to achieve the desired purposes.

2. FINDINGS OF OUR WORK

There is no matter to be reviewed arising from the implemented procedures described above.

As an Agreed-Upon Procedures work is not an audit of the attached information, we do not express an audit opinion thereon, or provide any guarantee for such information taken as a whole. If we had carried out additional procedures on the aforementioned information, we would have been able to express other facts or statements and inform you about them.

[Logo: Grant Thornton]

This report is intended to be used only by the Board of Directors of Making Science Group, S.A., and cannot be used for any other purpose or distributed to third parties other than the Parent Company without our prior approval. We accept no liability against third parties other than the recipients of this report.

As the procedures described above are not an audit or a review carried out under Technical Auditing Standards for the implementation thereof in Spain (NIA-ES), we do not express an audit opinion on the pro forma consolidated financial information on Making Science Group, S.A. and subsidiaries + The Science of Digital, S.L. as of 31 December 2019. If we had carried out additional procedures on the aforementioned information, we would have been able to express other facts or statements and inform you about them.

Grant Thornton S.L.P., Sociedad Unipersonal

ÍÑIGO MARTÍNEZ
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Íñigo Martínez Aramendi

28 April 2020

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2020-04-28 09:54:33

This report corresponds to the distinctive seal

No. 01/20/00934

issued by the Spanish Institute of Chartered Accountants

SCHEDULE 1

Balance sheet MAKING SCIENCE 2019

[Logo: making science]	TSOD	MSG	MSDM	C&T	i2TIC	MSL	MC Subcon.	Probability Domain	TOTAL AGGREGATE	Investment vs. Equity	TOTAL CONSOLIDATED WITH ELIMINATIONS	Goodwill amortisation	TOTAL CONSOLIDATED
A) NON-CURRENT ASSETS	**1,166,208**	**7,097,902**	**-**	**45,602**	**465,801**	**-**	**142,975**	**423**	**8,918,911**	**(1,750,658)**	**7,148,699**	**(258,172)**	**6,890,527**
I. Intangible fixed assets	236,562	2,441,994	-	786	446,096	-	142,975	-	3,268,412	2,581,721	5,850,133	(258,172)	5,591,961
1. Development	-	497,764	-	-	433,240	-	142,975	-	1,073,979	-	1,073,979	-	1,073,979
2. Concessions	-	-	-	-	-	-	-	-	-	-	-	-	-
3. Patents, licences, brands and other similar items	-	-	-	786	-	-	-	-	786	-	786	-	786
4. Goodwill	-	1,944,229	-	-	-	-	-	-	1,944,229	2,581,721	4,525,950	(258,172)	4,267,778
5. IT software applications	-	-	-	-	12,856	-	-	-	12,856	-	12,856	-	12,856
6. Research	236,562	-	-	-	-	-	-	-	236,562	-	236,562	-	236,562
7. Other intangible fixed assets	-	-	-	-	-	-	-	-	-	-	-	-	-
II. Tangible fixed assets	-	249,863	-	29,483	11,883	-	-	-	291,229	-	291,229	-	291,229
1. Land and buildings	-	155,411	-	-	-	-	-	-	155,411	-	155,411	-	155,411
2. Technical facilities and other tangible fixed assets	-	94,452	-	29,483	11,883	-	-	-	135,818	-	135,818	-	135,818
3. In-progress tangible assets and advances	-	-	-	-	-	-	-	-	-	-	-	-	-
III. Investments in fixed assets	-	-	-	-	-	-	-	-	-	-	-	-	-
1. Land	-	-	-	-	-	-	-	-	-	-	-	-	-
2. Buildings	-	-	-	-	-	-	-	-	-	-	-	-	-
IV. Investments in intra-group companies and associates	919,647	4,332,379	-	-	-	-	-	423	5,252,449	(4,332,379)	920,070	-	920,070
1. Equity instruments	919,647	4,332,379	-	-	-	-	-	-	5,252,026	(4,332,379)	919,647	-	919,647
2. Loans to companies	-	-	-	-	-	-	-	-	-	-	-	-	-
3. Debt securities	-	-	-	-	-	-	-	-	-	-	-	-	-
4. Derivatives	-	-	-	-	-	-	-	-	-	-	-	-	-
5. Other financial assets	-	-	-	-	-	-	-	423	423	-	423	-	423
6. Other investments	-	-	-	-	-	-	-	-	-	-	-	-	-
V. Long-term financial investments	10,000	73,666	-	15,333	7,822	-	-	-	106,821	-	87,267	-	87,267
1. Equity instruments	10,000	-	-	-	-	-	-	-	10,000	-	10,000	-	10,000
2. Loans to third parties	-	-	-	-	-	-	-	-	-	-	-	-	-
3. Debt securities	-	-	-	-	-	-	-	-	-	-	-	-	-
4. Derivatives	-	-	-	-	-	-	-	-	-	-	-	-	-
5. Other financial assets	-	73,666	-	15,333	7,822	-	-	-	96,821	-	77,267	-	77,267
6. Other investments	-	-	-	-	-	-	-	-	-	-	-	-	-
B) CURRENT ASSETS	**9,412,803**	**16,231,332**	**9,801,968**	**765,803**	**1,002,843**	**172,933**	**1,415,339**	**667,708**	**39,470,729**	**-**	**21,126,308**	**-**	**21,126,308**
II. Inventories	-	1,000	-	2,340	-	-	2,995	-	6,335	-	6,335	-	6,335
6. Advances to suppliers	-	1,000	-	2,340	-	-	2,995	-	6,335	-	6,335	-	6,335
III. Trade debtors and other accounts receivable	7,463,595	12,661,686	2,753,653	725,590	835,576	159,164	1,095,097	396,774	26,091,134	-	12,968,329	-	12,968,329
1. Trade receivables for sales and services	1,685,796	6,783,281	1,755,818	118,532	431,055	116,980	671,431	316,113	11,879,006	-	11,879,006	-	11,879,006
a) Trade receivables for sales and services	-	-	-	-	-	-	-	-	-	-	-	-	-
b) Trade receivables for sales and services	-	-	-	-	-	-	-	-	-	-	-	-	-
2. Receivables, intra-group companies and associates	5,402,285	5,822,094	997,721	555,549	397,771	40,024	127,378	80,661	13,423,484	-	300,679	-	300,679
3. Miscellaneous debtors	-	6,019	-	-	-	-	-	-	6,019	-	6,019	-	6,019
4. Staff	-	10,276	-	-	-	-	-	-	10,276	-	10,276	-	10,276
5. Current tax assets	-	1,010	1,763	2,014	-	-	-	-	4,786	-	4,786	-	4,786
6. Other loans to Public Bodies	375,514	39,006	(1,648)	49,495	6,749	2,159	296,287	-	767,563	-	767,563	-	767,563
7. Shareholders (partners) for called-up share capital	-	-	-	-	-	-	-	-	-	-	-	-	-
IV. Short-term investments in intra-group companies & associates	-	-	-	-	-	-	-	-	-	-	-	-	-
1. Equity instruments	881,459	1,317,631	2,961,472	-	41,102	-	843	-	5,202,507	-	(19,110)	-	(19,110)
2. Loans to companies	-	-	-	-	-	-	-	-	-	-	-	-	-
3. Debt securities	881,459	1,317,631	2,961,472	-	41,102	-	843	-	5,202,507	-	(19,110)	-	(19,110)
4. Derivatives	-	-	-	-	-	-	-	-	-	-	-	-	-
5. Other financial assets	-	-	-	-	-	-	-	-	-	-	-	-	-
6. Other investments	-	-	-	-	-	-	-	-	-	-	-	-	-
V. Short-term financial investments	-	-	-	-	-	-	-	-	-	-	-	-	-
1. Equity instruments	60,000	250,094	131,493	7,469	324	-	102,278	-	551,658	-	551,658	-	551,658
2. Loans to companies	60,000	-	-	-	-	-	81,606	-	141,606	-	141,606	-	141,606
3. Debt securities	-	3,731	-	2,543	-	-	-	-	6,275	-	6,275	-	6,275
4. Derivatives	-	-	-	-	-	-	-	-	-	-	-	-	-
5. Other financial assets	-	-	-	-	-	-	-	-	-	-	-	-	-
6. Other investments	-	246,363	131,493	4,926	324	-	20,672	-	403,777	-	403,777	-	403,777
VI. Short-term accruals	-	-	-	-	-	-	-	-	-	-	-	-	-
VII. Cash and other cash equivalents	-	50,853	900	4,853	478	-	1,864	-	58,949	-	58,949	-	58,949
1. Liquid capital	1,007,750	1,950,068	3,954,450	25,551	125,364	13,769	212,262	270,934	7,560,146	-	7,560,146	-	7,560,146
2. Other cash equivalents	1,007,750	1,950,068	3,954,450	25,551	125,364	13,769	212,262	270,934	7,560,146	-	7,560,146	-	7,560,146
TOTAL ASSETS (A + B)	**10,579,011**	**23,329,234**	**9,801,968**	**811,405**	**1,468,644**	**172,933**	**1,558,314**	**668,131**	**48,389,640**	**(1,750,658)**	**28,275,007**	**(258,172)**	**28,016,835**
A) EQUITY	**2,043,970**	**1,862,721**	**347,944**	**11,714**	**566,067**	**34,678**	**(425,707)**	**16,027**	**4,457,414**	**(1,750,658)**	**2,706,756**	**(258,172)**	**2,448,584**
A-1) Equity	**2,006,373**	**1,862,721**	**347,944**	**11,714**	**566,067**	**34,678**	**(425,707)**	**16,027**	**4,419,816**	**(1,750,658)**	**2,669,158**	**(258,172)**	**2,410,986**
I. Capital	44,348	(1,082,527)	3,000	3,330	4,000	33,000	26,851	3,000	(964,997)	(73,181)	(1,038,178)	-	(1,038,178)
1. Authorised share capital	44,348	70,623	3,000	3,330	4,000	33,000	26,851	3,000	188,152	(73,181)	114,971	-	114,971
2. (Uncalled capital)	-	(1,153,150)	-	-	-	-	-	-	(1,153,150)	-	(1,153,150)	-	(1,153,150)
II. Share premium	-	2,595,947	-	-	-	-	8,101,906	-	10,697,853	(8,101,906)	2,595,947	-	2,595,947
III. Reserves	1,587,014	(271,444)	268,248	90,233	117,468	-	(2,055,377)	2,500	(261,359)	(478,448)	(739,807)	-	(739,807)
1. Legal and statutory reserves	8,700	8,000	600	666	800	-	-	-	18,766	(4,566)	14,200	-	14,200
2. Other reserves	1,578,314	(279,444)	267,648	89,567	116,668	-	(2,055,377)	2,500	(280,125)	(473,882)	(754,007)	-	(754,007)
Shares in own equity	-	(3,365)	-	-	-	-	-	-	(3,365)	-	(3,365)	-	(3,365)
V. Profit (loss) for previous years	-	-	-	-	-	(8,582)	(6,811,153)	2,529	(6,817,206)	6,817,206	-	-	-
1. Profit/loss carry-over	-	-	-	-	-	-	(6,811,153)	2,529	(6,808,624)	6,808,624	-	-	-
2. (Loss from previous financial years)	-	-	-	-	-	(8,582)	-	-	(8,582)	8,582	-	-	-
VI. Other contributions from partners	-	240,500	-	-	-	-	-	-	240,500	-	240,500	-	240,500
VII. Profit (loss) for the financial year	375,011	383,610	76,696	(81,849)	444,599	10,260	312,066	7,998	1,528,391	-	1,528,390	(258,172)	1,270,218
External partners	-	-	-	-	-	-	-	-	-	-	-	-	-
Consolidation reserves	-	-	-	-	-	-	-	-	-	85,672	85,672	-	85,672
A-3) Grants, donations and bequests received	**37,598**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**37,598**	**-**	**37,598**	**-**	**37,598**
B) NON-CURRENT LIABILITIES	**330,825**	**2,087,671**	**-**	**-**	**-**	**-**	**435,145**	**1,819**	**2,855,460**	**-**	**2,835,906**	**-**	**2,835,906**
I. Long-term provisions	-	-	-	-	-	-	-	1,819	1,819	-	1,819	-	1,819
1. Long-term debentures	-	-	-	-	-	-	-	-	-	-	-	-	-
2. Environmental actions	-	-	-	-	-	-	-	-	-	-	-	-	-
3. Provisions for restructuring	-	-	-	-	-	-	-	-	-	-	-	-	-
4. Other provisions	-	-	-	-	-	-	-	1,819	1,819	-	1,819	-	1,819
II. Long-term debts	330,825	2,031,653	-	-	-	-	17,489	-	2,379,967	-	2,379,967	-	2,360,412
1. Debentures and other marketable securities	-	-	-	-	-	-	-	-	-	-	-	-	-
2. Debts to credit institutions	-	1,587,657	-	-	-	-	17,489	-	1,605,146	-	1,605,146	-	1,605,146
3. Creditors for financial leasing	-	8,691	-	-	-	-	-	-	8,691	-	8,691	-	8,691
4. Derivatives	-	-	-	-	-	-	-	-	-	-	-	-	-
5. Other financial liabilities	330,825	435,304	-	-	-	-	-	-	766,129	-	746,575	-	746,575
III. Long-term debts to intra-group companies and associates	-	-	-	-	-	-	417,656	-	417,656	-	417,656	-	417,656
IV. Deferred tax liabilities	-	56,019	-	-	-	-	-	-	56,019	-	56,019	-	56,019
V. Short-term accruals	-	-	-	-	-	-	-	-	-	-	-	-	-
VI. Non-current trade creditors	-	-	-	-	-	-	-	-	-	-	-	-	-
VII. Long-term debts with special characteristics	-	-	-	-	-	-	-	-	-	-	-	-	-
C) CURRENT LIABILITIES	**8,204,216**	**19,378,841**	**9,454,024**	**799,692**	**902,577**	**138,255**	**1,548,877**	**650,285**	**41,076,766**	**-**	**22,732,345**	**-**	**22,732,345**
I. Liabilities related to non-current assets	-	-	-	-	-	-	-	-	-	-	-	-	-
II. Short-term provisions	-	-	-	2,204	-	-	-	-	2,204	-	2,204	-	2,204
III. Short-term debts	2,156,243	3,124,566	558,403	122,570	79,926	-	422,455	-	6,464,163	-	6,464,163	-	6,464,163
1. Debentures and other marketable securities	-	-	-	-	-	-	-	-	-	-	-	-	-
2. Debts to credit institutions	2,146,989	2,299,470	559,795	115,450	80,338	-	178,101	-	5,380,143	-	5,380,143	-	5,380,143
3. Creditors for financial leasing	-	11,300	-	-	-	-	-	-	11,300	-	11,300	-	11,300
4. Derivates	-	-	-	-	-	-	-	-	-	-	-	-	-
5. Other financial liabilities	9,254	813,797	(1,392)	7,120	(412)	-	244,354	-	1,072,720	-	1,072,720	-	1,072,720
IV. Short-term debts to intra-group companies and associates	572,285	3,572,782	304,698	463,062	363,374	25,383	80	-	5,301,664	-	117,406	-	117,406
V. Trade creditors and other accounts payable	5,475,688	11,878,347	6,455,294	200,263	459,277	112,872	1,126,342	650,285	26,358,368	-	13,198,205	-	13,198,205
1. Suppliers	16	214,783	753	-	-	-	3,750	-	219,302	-	219,302	-	219,302
a) Long-term suppliers	-	-	-	-	-	-	-	-	-	-	-	-	-
b) Short-term suppliers	-	-	-	-	-	-	40,286	18,039	58,325	-	58,325	-	58,325
2. Suppliers, intra-group companies and associates	(288,260)	6,995,912	5,520,476	32,045	92,947	81,495	471,761	609,461	13,515,836	-	157,383	-	157,383
3. Miscellaneous creditors	5,566,013	3,051,973	36,761	13,791	22,958	3,594	448,271	-	9,143,362	-	9,341,652	-	9,341,652
4. Staff (outstanding payments)	6,941	146,939	112,315	36,137	64,828	3,658	49,657	-	420,475	-	420,475	-	420,475
5. Current tax liabilities	52,873	-	-	(31)	60,496	3,420	30,324	-	147,082	-	147,082	-	147,082
6. Other debts to Public Bodies	138,105	1,468,741	777,702	118,321	218,048	20,705	82,293	22,785	2,846,701	-	2,846,701	-	2,846,701
7. Customer prepayments	-	-	7,286	-	-	-	-	-	7,286	-	7,286	-	7,286
VI. Short-term accruals	-	803,146	2,135,629	11,593	-	-	-	-	2,950,368	-	2,950,368	-	2,950,368
VII. Short-term debts with special characteristics	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL EQUITY AND LIABILITIES (A + B + C)	**10,579,011**	**23,329,234**	**9,801,968**	**811,406**	**1,468,644**	**172,933**	**1,558,314**	**668,131**	**48,389,640**	**(1,750,658)**	**28,275,007**	**(258,172)**	**28,016,835**

[Seal: Making Science Group, S.A.
C/ López de Hoyos 135, 3ª planta
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[Signature]

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Profit and Loss MAKING SCIENCE 2019 [Logo: making science]	TSOD	MAKING SCIENCE GROUP MSG	MSDM	C&T	i2TIC	MSL	MC	Probability Domain	TOTAL AGGREGATE	Consolidated adjustment TOTAL CONSOLIDATED WITH ELIMINATIONS	Goodwill amortisation	TOTAL CONSOLIDATED
RECURRING EBITDA												**2,504,501**
Non-recurring expenses	10,816	157,530	4,068	7,690	32,668	6,336	123,500	-	**342,607**			**342,607**
EBITDA	**546,602**	**636,717**	**116,531**	**(65,891)**	**533,112**	**13,777**	**372,268**	**8,778**	**2,161,895**			**2,161,895**
1. Net turnover	26,886,509	25,158,873	10,356,457	1,241,737	1,841,021	145,678	1,794,595	438,933	67,863,802	35,531,346	,	35,531,346
a) Sales	-	-	-	-	-	-	380,000	438,933	818,933	818,933	-	818,933
b) Provision of services	26,886,509	25,158,873	10,356,457	1,241,737	1,841,021	145,678	1,414,595	-	67,044,869	34,712,413	-	34,712,413
2. Changes in inventories of finished goods and work in progress	-	-	-	-	-	-	-	-	-	-	-	-
3. Work carried out by the company for its assets	-	435,019	-	-	440,775	-	-	-	875,794	826,532	-	826,532
4. Procurements	(24,911,261)	(21,795,235)	(8,386,427)	(196,112)	(154,725)	(31,774)	(113,177)	(476,635)	(56,065,346)	(24,140,969)	-	(24,140,969)
a) Consumption of merchandise	-	(60,000)	-	(2,305)	110	-	(74,242)	(476,635)	(613,072)	(595,175)	-	(595,175)
b) Consumption of raw materials and other consumables	-	(14)	-	(4,991)	-	-	-	-	(5,005)	(5,005)	-	(5,005)
c) Work carried out by other companies	(24,911,261)	(21,735,221)	(8,386,427)	(188,816)	(154,835)	(31,774)	(38,936)	-	(55,447,270)	(23,540,788)	-	(23,540,788)
d) Impairment of merchandise, raw materials and other consumables	-	-	-	-	-	-	-	-	-		-	-
5. Other operating income	560,875	1,110,057	50,455	120,433	61,156	19,253	68,650	76,155	2,067,034	168,071	-	168,071
a) Sundry and other operating income	560,875	1,110,057	50,455	120,075	61,156	19,253	68,650	76,155	2,066,676	167,713	-	167,713
b) Operating grants included in income for the financial year	-	-	-	358	-	-	-	-	358	358	-	358
6. Staff expenses	(924,452)	(2,165,948)	(1,524,857)	(913,085)	(1,362,072)	(71,618)	(738,666)	(27,502)	(7,728,201)	(7,728,201)	-	(7,728,201)
a) Wages, salaries and similar expenses	(745,872)	(1,692,652)	(1,188,108)	(701,079)	(1,104,038)	(45,326)	(578,825)	(27,502)	(6,083,402)	(6,083,402)	-	(6,083,402)
b) Social Security Contributions	(178,580)	(473,296)	(336,749)	(212,006)	(258,034)	(26,292)	(159,841)	-	(1,644,799)	(1,644,799)	-	(1,644,799)
c) Provisions	-	-	-	-	-	-	-	-	-		-	-
7. Other operating expenses	(1,065,069)	(2,103,283)	(379,096)	(261,913)	(293,636)	(41,426)	(639,133)	-	(4,783,555)	(2,485,812)	-	(2,485,812)
a) External services	(1,062,179)	(2,013,842)	(379,096)	(261,913)	(260,316)	(41,426)	(465,759)	-	(4,484,530)	(2,186,788)	-	(2,186,788)
b) Taxes	(2,890)	(10,559)	-	-	(60)	-	(80,404)	-	(93,913)	(93,913)	-	(93,913)
c) Losses, impairment and changes in provisions for trading activities	-	(78,882)	-	-	(33,260)	-	(88,384)	-	(200,526)	(200,526)	-	(200,526)
d) Other operating expenses	-	-	-	-	-	-	(4,587)	-	(4,587)	(4,587)		(4,587)
8. Depreciation of fixed assets	(70,237)	(135,079)	(17,492)	(10,573)	(13,367)	-	(37,374)	-	(284,123)	(284,123)	(258,172)	(542,295)
9. Allocation of grants for non-financial fixed assets and others	-	-	-	-	-	-	-	-	-	-		-
10. Provision surpluses	-	-	-	-	-	-	-	-	-	-	-	-
11. Impairment and profit (loss) from disposals of fixed assets	-	-	-	(49,262)	-	-	-	-	(49,262)	-	-	-
a) Impairment and losses	-	-	-	-	-	-	-	-	-	-	-	-
b) Profit/loss from disposals and other	-	-	-	(49,262)	-	-	-	-	(49,262)	-	-	-
12. Negative differences from business combinations	-	-	-	-	-	-	-	-	-	-	-	-
13. Other profit/loss	-	(2,766)	-	(7,690)	592	(6,336)	-	(2,173)	(18,373)	(9,074)		(9,074)
A.1) OPERATING PROFIT (LOSS) (1 + 2 + 3 + 4 + 5 + 6 + 7 + 8 + 9 + 10 + 11 + 12 + 13)	**476,364**	**501,638**	**99,039**	**(76,464)**	**519,745**	**13,777**	**334,895**	**8,778**	**1,877,772**	**1,877,772**	**(258,172)**	**1,619,600**
14. Financial income	2,140	5,273	12,292	(10)	571	-	520	-	20,787	3,564	-	3,564
a) From shares in equity	-	-	-	-	6	-	-	-	6	6	-	6
a 1) In intra-group companies and associates	-	-	-	-		-	-	-	-		-	-
a 2) In third parties	-	-	-	-	6	-	-	-	6	6	-	6
b) From marketable securities and other financial instruments	2,140	5,273	12,292	(10)	565	-	520	-	20,780	3,557	-	3,557
b 1) In intra-group companies and associates	2,019	5,273	9,479	-	452	-	-	-	17,223	(0)	-	(0)
b 2) In third parties	121	-	2,813	(10)	113	-	520	-	3,558	3,558	-	3,558
c) Allocation of financial grants, donations and bequests	-	-	-	-	-	-	-	-	-	-	-	-
15. Financial expenses	(42,069)	(107,038)	(9,070)	(5,372)	(7,465)	(97)	(47,805)	-	(218,915)	(201,692)	-	(201,692)
a) For debts to intra-group companies and associates	(2,888)	(11,388)	(1,935)	(1,529)	(1,194)	(97)	(80)	-	(19,111)	(1,888)	-	(1,888)
b) For debts to third parties	(4,007)	(92,338)	(6,176)	(3,843)	(6,271)	-	(4,623)	-	(117,258)	(117,258)	-	(117,258)
c) For adjustment of provisions	(35,174)	(3,313)	(959)	-	-	-	(43,101)	-	(82,547)	(82,547)	-	(82,547)
16. Changes of fair value in financial instruments	-	-	-	(2)	-	-	(5,042)	-	(5,044)	(5,044)	-	(5,044)
a) Trading book and others	-	-	-	(2)	-	-	(5,042)	-	(5,044)	(5,044)	-	(5,044)
b) Allocation to the profit (loss) of the financial year for financial assets available for sale	-	-	-	-	-	-	-	-	-	-	-	-
17. Exchange rate differences	(7,852)-	(990)	-	(1)	(579)	-	29,497	-	20,075	20,075	-	20,075
18. Impairment and profit (loss) from disposals of financial instruments	-	-	-	-	-	-	-	-	-	-	-	-
a) Impairment and losses	-	-	-	-	-	-	-	-	-	-	-	-
b) Profit (loss) from disposals and others	-	-	-	-	-	-	-	-	-	-	-	-
A.2) FINANCIAL PROFIT (LOSS) (14 + 15 + 16 + 17 + 18)	**(47,781)**	**(102,755)**	**3,223**	**(5,385)**	**(7,473)**	**(97)**	**(22,829)**	**-**	**(183,097)**	**(183,097)**		**(183,097)**
A.3) PROFIT (LOSS) BEFORE TAXES (A.1 + A.2)	**428,583**	**398,883**	**102,261**	**(81,849)**	**512,272**	**13,680**	**312,066**	**8,778**	**1,694,675**	**1,694,675**	**(258,172)**	**1,436,503**
19. Income tax	(53,573)	(15,273)	(25,565)	-	(67,673)	(3,420)	-	(780)	(166,284)	(166,284)		(166,284)
A.4) PROFIT (LOSS) FOR THE FINANCIAL YEAR FROM CONTINUING OPERATIONS (A.3 + 19)	**375,011**	**383,610**	**76,696**	**(81,849)**	**444,599**	**10,260**	**312,066**	**7,998**	**1,528,390**	**1,528,390**	**(258,172)**	**1,270,218**
B) INTERRUPTED OPERATIONS							-	-	-	-	-	
20. Profit (loss) for the financial year from interrupted operations net of taxes........												
A.5) PROFIT (LOSS) FOR THE FINANCIAL YEAR (A.4 + 20)	**375,011**	**383,610**	**76,696**	**(81,849)**	**444,599**	**10,260**	**312,066**	**7,998**	**1,528,390**	**1,528,390**	**(258,172)**	**1,270,218**

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MAKING SCIENCE GROUP AS OF 31.12.2018

		MAKE	AIA	i2TIC	C&T	Making Science	Probability Domain	TSOD	MCentric ltd consolidated	Aggregate	Investment - Equity	Group balance elimination	Consolidated
	ASSETS	Balance as of 31.12.2018	Balance as of 31.12.2018	Balance as of 31.12.2018	Balance as of 31.12.2018	Balance as of 31.12.2018	Balance as of 31.12.2018	Balance as of 31.12.2018	Balance as of 31.12.2018	Balance as of 31.12.2018	Balance as of 31.12.2018	Balance as of 31.12.2018	Balance as of 31.12.2018
NON-CURRENT ASSETS		3,293,253	17,492	21,896	105,437	-	250	3,269,510	181,349	6,889,188	(480,697)	(250)	6,408,491
I	Intangible fixed assets	75,000	-	-	49,862	-	-	305,232	178,621	608,715	-	-	608,715
	1. Development	75,000		-	49,076	-			178,621	302,697			302,697
	2. Concessions					-			-	-	-	-	-
	3. Patents, licences, brands and other similar items				786	-			-	786			786
	4. Goodwill								-	-			-
	5. IT software applications	-		-					-	-			-
	6. Research					-		305,232	-	305,232	-	-	305,232
	7. Other intangible fixed assets					-			-	-	-	-	-
II	Tangible fixed assets	89,833	17,492	14,074	40,243	-	-	12,656	1,728	176,026	-	-	176,026
	1. Land and buildings								-	-			-
	2. Technical facilities and other tangible fixed assets	89,833	17,492	14,074	40,243	-		12,656	1,728	176,026			176,026
	3. In-progress tangible assets and advances					-			-	-			-
III	Investments in fixed assets	-	-	-	-	-		-	-	-	-	-	-
	1. Land					-			-	-	-	-	-
	2. Buildings					-			-	-	-	-	-
IV	Long-term investments in intra-group companies and associates	3,071,000	-	-	-	-	250	2,932,341	-	6,003,591	(3,071,000)	(250)	2,932,591
	1. Equity instruments	3,071,000				-		2,932,341	-	6,003,311	(3,071,000)	-	2,932,341
	2. Loans to companies					-			-	-			-
	3. Debt securities					-			-	-	-	-	-
	4. Derivatives					-			-	-	-	-	-
	5. Other financial assets						250		-	250	-	(250)	250
	6. Other investments					-			-	-	-	-	-
	Shareholding in companies consolidated by equity method								-	-			-
	Long-term financial investments	57,420	-	7,822	15,333	-	-	19,282	1,000	100,856	-	-	100,856
	1. Equity instruments	-			-	-		10,000	0	10,000	-	-	10,000
	2. Loans to third parties	(1,246)				-			0	(1,246)	-	-	(1,246)
	3. Debt securities					-			0	-			-
	4. Derivatives					-			0	-	-	-	-
	5. Other financial assets	58,666		7,822	15,333	-		9,282	1,000	92,102			92,102
	6. Other investments					-			0	-			-
	Deferred tax assets			-						-			-
	Consolidated goodwill									-	2,590,303		2,590,303
													-
CURRENT ASSETS		2,177,361	4,879,323	507,913	299,835	7,921	220,888	5,784,643	1,707,822	15,585,106	-	(4,700,455)	10,782,793
													-
I	Inventories	-	90,000	-	-	-	-	24,585	-	114,585	-	-	114,585
	6. Advances to suppliers		90,000	-				24,585	0	114,585			114,585
II	Trade debtors and other accounts receivable	1,901,551	698,659	313,090	272,463	747	142,504	3,856,521	1,390,609	8,576,143	-	(3,689,306)	4,791,937
	1. Trade receivables for sales and services	1,727,598	520,453	75,333	119,812		135,905	1,638,093	1,020,501	5,237,696		(813,033)	4,355,526
	2. Receivables, intra-group companies and associates	106,687	163,660	237,757	150,636			2,217,532	-	2,876,272		(2,876,272)	(25,765)
	3. Miscellaneous debtors	66,019						-	-	66,019			66,019
	4. Staff	1,246							-	1,246			1,246
	5. Current tax assets		1,763	-	2,014				368,157	371,933			371,933
	6. Other loans to Public Bodies	-	12,783	(0)	1	747	6,599	896	1,950	22,977			22,977
	7. Shareholders (partners) for called-up share capital									-			-
IV	Short-term investments in intra-group companies and												-
	associates	-	-	68,499	19,747	-	-	922,904	-	1,011,150	-	(1,011,150)	(6,958)
	1. Equity instruments								-	-		-	-
	2. Loans to companies			68,499	19,747			922,904	0.00	1,011,150		(1,011,150)	(6,958)
V.	Short-term financial investments	5,790	110,287	192	7,366	-	8,695	314,943	217,361	664,634	-	-	664,634
	1. Equity instruments			192		-		60,000	217,361	277,553			277,553
	2. Loans to companies				2,476				-	2,476			2,476
	3. Debt securities								-	-			-
	4. Derivatives					-			-				-
	5. Other financial assets	5,790	110,287		4,890		8,695	254,943	-	384,605			384,605
	6. Other investments					-			-				-
	Short-term accruals	-		478					-	478			478
	Cash and other cash equivalents	270,021	3,980,377	125,654	259	6,574	69,689	665,689	99,853	5,218,116	-	-	5,218,116
	1. Liquid capital	270,021	3,980,377	125,654	259	6,574	69,689	665,689	99,853	5,218,116			5,218,116
	2. Other cash equivalents								-	-			-
	TOTAL ASSETS	5,470,614	4,896,815	529,809	405,272	7,321	221,138	9,054,153	1,889,171	22,474,294	(480,697)	(4,700,705)	17,191,284

	EQUITY AND LIABILITIES	Balance as of 31.12.2018	Balance as of 31.12.2018	Balance as of 31.12.2018	Balance as of 31.12.2018	Balance as of 31.12.2018	Balance as of 31.12.2018	Balance as of 31.12.2018	Balance as of 31.12.2018	Balance as of 31.12.2018	Balance as of 31.12.2018	Balance as of 31.12.2018	Balance as of 31.12.2018
EQUITY		861,008	271,248	121,468	93,563	(5,582)	8,029	1,416,852	(1,530,784)	1,235,802	(480,697)	-	739,070
Equity		861,008	271,248	121,468	93,563	(5,582)	8,029	1,416,852	(1,530,784)	1,235,802	(480,697)	-	739,070
I.	Capital	39,820	3,000	4,000	3,330	3,000	3,000	43,500	1,195,397	1,295,047	(13,330)	-	1,281,717
	1. Authorised share capital	40,000	3,000	4,000	3,330	3,000	3,000	43,500	4,329,167	4,428,997	(13,330)		4,415,667
	2. (Uncalled capital)	(180)				-			(3,133,270)	(3,133,950)	-	-	(3,133,950)
II.	Issue premium								7,776,191	7,776,191			7,776,191
III.	Reserves	579,657	229,749	116,335	33,069	-	2,500	442,602	(3,566,515)	(2,162,603)	(524,265)	-	(2,686,869)
	1. Legal and statutory reserves	2,405	600	800	666		2,500	8,700	(2,251,473)	(2,235,802)	(2,066)		(2,237,868)
	2. Other reserves	577,252	229,149	115,535	32,403			433,902	(1,315,042)	73,199	(522,199)	-	(449,000)
IV.	Reserves in Consolidated Companies								-		-		-
	(Shares in own equity)										-		-
V.	Profit (loss) for previous years	-	-	-	8,888	(5,787)	26,307	-	(3,296,790)	(3,267,382)	(3,101)	-	(3,270,484)
	1. Profit/loss carry-over				8,888		26,307			35,195	(8,888)		26,307
	2. (Loss from previous financial years)					(5,787)			(3,296,790)	(3,302,577)	5,787		(3,296,790)
VI.	Other contributions from partners										-		-
VII.	Profit (loss) of the parent company for the financial year	241,532	38,499	61,133	48,276	(2,795)	(29,777)	893,152	(3,639,068)	(2,383,049)			(2,809,084)
VIII.	(Interim dividends)			(60,000)						(60,000)	60,000		-
Grants, donations and bequests								37,598		37,598	-		37,508
Valuation adjustments		-	-	-	-	-	-	-	-	-	-	-	-
	Financial assets available for sale									-	-		-
II.	Hedging transactions									-	-		-
III.	Non-current assets and related liabilities held for sale									-	-		-
IV.	Exchange rate differences									-	-		-
	External members									-	-		-
													-
NON-CURRENT LIABILITIES		1,818,524	-	-	-	-		884,592	743,540	3,446,656	-	-	3,446,656
													-
I.	Long-term provisions									-			-
	Other provisions									-			-
II.	Long-term debts	1,091,561	-	-	-	-		872,059	325,885	2,289,504	-	-	2,289,504
	1. Debentures and other marketable securities								-	-			-
	2. Debts to credit institutions					-		824,404	83,333	907,737			907,737
	3. Creditors for financial leasing contracts	19,991							-	19,991			19,991
	4. Derivatives								-	-			-
	5. Other financial liabilities	1,071,570		-	-	-		47,655	242,552	1,361,777			1,361,777
III.	Long-term debts to intra-group companies and associates	698,750				-			417,656	1,116,406		-	1,116,406
IV.	Deferred tax liabilities	28,214				-		12,533	-	40,746			40,745
													-
CURRENT LIABILITIES		2,791,081	4,625,567	408,341	311,709	12,903	213,109	6,752,709	2,676,415	17,791,835	-	(4,660,816)	13,005,557
I.	Liabilities related to non-current assets held for sale												-
II.	Short-term provisions	117,179			2,200					119,379		(86,049)	33,330
	Short-term provisions	-											-
III.	Short-term debts	653,619	2,707	102,050	80,551	-	7,126	1,465,025	579,049	2,890,127	-	-	2,890,127
	1. Debentures and other marketable securities	-								-	-	-	-
	1. Debts to credit institutions	147,351	1,630	18,462	73,431	-		1,454,499	47,341	1,742,714			1,742,714
	2. Creditors for financial leasing contracts	(3,731)								(3,731)			(3,731)
	Derivates	-									-	-	-
	3. Other financial liabilities	510,000	1,077	83,568	7,120	-	7,126	10,526	531,708	1,151,145			1,151,145
IV.	Short-term debts to intra-group companies and associates	910,017	380,503	89,341				94,776	803,832	2,278,469		(1,024,637)	1,229,638
V.	Trade creditors and other accounts payable	1,074,266	1,742,357	216,951	228,958	12,903	205,983	4,982,908	1,293,534	9,757,859	-	(3,550,129)	6,106,463
	1. Suppliers		-		94,385	-	193,562	803,414	-	1,096,362		(349,287)	747,075
	2. Suppliers, intra-group companies and associates	463,438	1,700,638	33,375	3,106	6,000		170,764	366,609	2,743,919		(2,553,388)	89,294
	3. Miscellaneous creditors	253,114	22,426	56,428	5,182	6,761		2,561,247	771,241	3,676,401		(617,455)	3,028,947
	4. Staff (outstanding payments)	20,328	(874)	7,675	-			-	69,638	96,768			96,768
	5. Current tax liabilities	16,045	-	16,872	15,931	-		104,079	73,432	226,363			226,363
	6. Other debts to Public Bodies	321,341	20,167	102,601	110,352	139	12,421	1,338,381	12,613	1,918,017			1,918,017
	7. Customer prepayments								-	-			-
VI.	Short-term accruals	36,000	2,500,000			-		210,000	-	2,746,000	-	-	2,746,000
VII.	Short-term debts with special characteristics					-			-	-	-	-	-
	TOTAL EQUITY AND LIABILITIES	5,470,613,92	4,895,815	529,809	405,272	7,321	221,138	9,054,153	1,889,171	22,474,293	(480,697)	(4,660,816)	17,191,283

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MAKING SCIENCE GROUP AS OF 31.12.2018

	MAKE	AIA	i2TIC	C&T	Making Science	TSOD	Probability Domain	MCentric ltd consolidated	Aggregate	Adjustments/ Reclassifications	Group transactions elimination	Consolidated with adjustments
	(Debit)Credit	(Debit)Credit	(Debit)Credit	(Debit)Credit	(Debit)Credit	(Debit)Credit	(Debit)Credit	(Debit)Credit	(Debit)Credit		(Debit)Credit	(Debit)Credit
	2018	2018	2018	2018	2018	2018	2018	2018	2018	2018	2018	2018
A) CONTINUING OPERATIONS:												
Net turnover	4,521,872	8,183,557	1,135,296	1,270,894	0	13,553,006	370,060	1,233,783	30,268,469	0	-11,412,445	18,839,988
a) Sales	4,521,872	8,183,557	1,135,296			13,553,006	370,060	1,233,783	28,997,575		-10,979,146	18,018,429
b) Provision of services				1,270,894				0	1,270,894		-433,299	821,560
Changes in inventories of finished goods and work in	-33,155	0	0		0	0	0	0	-33,155	0		-33,155
progress												0
Work carried out by the company for its assets	75,000	0	0	49,076	0	153,115	0	0	277,190	0	0	277,190
Procurements	-1,674,032	-7,862,399	-156,556	-233,277	5,280	-10,844,721	-350,304	-104,885	-21,220,893	0	11,412,445	-9,808,448
Consumption of merchandise								0	0			0
Consumption of raw materials and other consumables		0	0		0	0	0	0	0	0		0
Work carried out by other companies	-1,674,032	-7,862,399	-156,556	-233,277	5,280	-10,844,721	-350,304	-104,885	-21,220,893		11,412,445	-9,808,448
d) Impairment of merchandise, raw materials and other supplies		0	0		0	0	0	0	0	0	0	0
Other operating income	199,186	0	4,416	1,425	-8,075	2,119	1,387	0	200,458	0	0	23,102
Sundry and other operating income	199,186		4,416	1,425	-8,075	2,119	1,387	0	200,458			23,102
Operating grants included in income for the financial year									0			0
Staff expenses	-2,147,896	-227,751	-621,693	-566,829	0	-1,310,769	-29,098	-702,087	-5,606,124	0	0	-5,606,124
Wages, salaries and similar expenses	-1,694,498	-174,423	-480,651	-425,229		-1,028,990	-29,098	-528,463	-4,361,353			-4,361,353
Social Security contributions	-453,398	-53,328	-141,043	-141,600		-281,778		-173,624	-1,244,771			-1,244,771
c) Provisions								0	0			0
Other operating expenses	-619,631	-33,598	-266,200	-438,784	0	-469,436	-15,823	-519,528	-2,353,000	0	0	-2,185,643
External services	-618,821	-30,229	-214,221	-426,845		-460,895	-15,553	-514,943	-2,281,506			-2,104,150
Taxes	-2,172	0	-60	-3,122		-8,540	-270	-4,335	-18,500			-18,500
Losses, impairment and changes in provisions for trading activities	1,363	-3,369	-51,919	-8,817				0	-62,743			-62,743
Other operating expenses								-250	-250			-250
Depreciation of fixed assets	-17,258	-3,520	-3,725	-13,470		-40,940		-847	-79,761			-79,761
Impairment and profit (loss) from disposal of fixed assets	1,200	0	-10,000	0	0	0	0	0	-8,800	0	0	-8,800
a) Impairment and losses								0	0			0
b) Income from disposals and others	1,200		-10,000					0	-8,800		0	-8,800
Other profit (loss)	144			-1,313		-3,845		-3,494,070	-3,499,083			-3,499,083
OPERATING PROFIT (LOSS)	305,430	56,289	81,538	67,721	-2,795	1,038,529	-23,777	-3,587,634	-2,064,698	0	0	-2,080,733
Financial income	1,804	497	354	0	0	19,847	0	6,265	28,767	0	0	28,767
From shares in equity instruments	0	0	0	0	0	19,799	0	6,265	26,064	0		26,064
a) In intra-group companies and associates		0	0		0	19,799	0	0	19,799	0		19,799
b) In third parties			0		0	0	0	6,265	6,265	0		6,265
From marketable securities and other financial instruments	1,804	497	354	0	0	48	0	0	2,703	0		2,703
a) In intra-group companies and associates								0	0			0
b) In third parties	1,804	497	354			48		0	2,703			2,703
Financial expenses	-3,075	-4,616	-1,854	-2,313	0	-35,879	0	-24,348	-72,085	0	0	-72,085
a) For debts to intra-group companies and associates			-1,840					-24,348	-26,189			-26,189
b) For debts to third parties	-3,075	-4,616	-14	-2,313		-35,879		0	-45,896		0	-45,896
Exchange rate differences			-13			-1,752		10,690	8,926			8,926
Impairment and income from disposal of financial instruments	0	-839	0	0	0	0	0	-44,041	-44,879	0	0	-44,879
Impairment and losses		-839	0		0	0	0	-44,041	-44,879	0		-44,879
FINANCIAL PROFIT (LOSS)	-1,271	-4,957	-1,513	-2,313	0	-17,784	0	-51,434	-79,271	0	0	-79,271
PROFIT (LOSS) BEFORE TAX	304,160	51,332	80,025	65,408	-2,795	1,020,745	-23,777	-3,639,068	-2,143,969	0	0	-2,160,005
Income tax	-62,628	-12,833	-18,892	-17,133		-127,593		0	-239,079			-239,079
PROFIT (LOSS) FOR THE FINANCIAL YEAR FROM CONTINUING												0
OPERATIONS	241,532	38,499	61,133	48,276	-2,795	893,152	-23,777	-3,639,068	-2,383,049	0	0	-2,399,084
B) INTERRUPTED OPERATIONS												
Profit (loss) for the financial year from interrupted operations												
PROFIT (LOSS) FOR THE FINANCIAL YEAR	241,532	38,499	61,133	48,276	-2,795	893,152	-23,777	-3,639,068	-2,383,049		0	-2,399,084

SCHEDULE 2

[Logo: making science]

SCHEDULE 2

Steps towards the preparation of the Pro Forma Financial Statements as of 31 December 2019:

1) The companies making up the pro forma consolidation are those that are part of Making Science Group (subsidiaries of parent holding company Making Science Group S.A.), in addition to the parent company, The Science of Digital, S.L., for which the elimination entry of Investment versus Equity has not been created.

2) As of 31 December 2019, the Making Science Group companies are: Making Science Group, S.A., Making Science Digital Marketing, S.L.U., Crepes and Texas, S.L.U., Ingeniería para la Innovación i2TIC, S.L.U., Making Science Labs, S.L.U., Probability Domain Unipessoal, Lda, Mcentricks, S.L.U. and Mcentric Limited.

3) Group company Probability Domain Unipessoal, acquired as of 29 October 2019, and companies Mcentricks, S.L.U. and Mcentric Limited, acquired as of 28 October 2019, have been integrated considering the profit (loss) obtained during the whole financial year 2019.

4) As of 31 December 2019, an elimination entry has been created for the shares held by Making Science Group, SA in group companies, and it is charged against such companies' own resources, creating, as a difference, a Consolidated goodwill.

[Seal: (logo: making science)
MAKING SCIENCE GROUP, S.A.
C/ López de Hoyos, 135 3ª Planta
28002 Madrid
A-82061426]
[Signature]

CERTIFICATE

Ms Andrea de Toro García, Sworn Translator-Interpreter of English appointed by the Spanish Department of Foreign Affairs and Cooperation, does hereby certify that the foregoing is the true and complete translation to English of a document written in Spanish.
In Madrid, on 14 September 2020.

CERTIFICACIÓN

Doña Andrea de Toro García, Traductora-Intérprete Jurada de inglés nombrada por el Ministerio de Asuntos Exteriores y de Cooperación, certifica que la que antecede es traducción fiel y completa al inglés de un documento redactado en español.
En Madrid, a 14 de septiembre de 2020.

Appendix II. Consolidated financial statements for the year ending on 31 December 2019 (and audit report issued on 28 Abril 2020)

MAKING SCIENCE GROUP, S.A. and Subsidiaries

Consolidated Annual Accounts and Consolidated Management Report for financial year 2019

Including the Auditor’s Report on the Consolidated Annual Accounts

[Logo: Grant Thornton]

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AUDITOR'S REPORT ON THE CONSOLIDATED ANNUAL ACCOUNTS PREPARED BY AN INDEPENDENT AUDITOR

To the Shareholders of MAKING SCIENCE GROUP, S.A.,

Opinion

We have audited the consolidated annual accounts of MAKING SCIENCE GROUP, S.A. (hereinafter mentioned as 'the Parent Company') and subsidiaries (hereinafter mentioned as 'the Group'), which include the balance sheet as of 31 December 2019, the income statement, the statement of changes in equity, the cash flow statement, and the consolidated notes for the financial year then ended, all of them in consolidated version.

In our opinion, the accompanying consolidated annual accounts present truly and fairly, in all material aspects, the equity and financial position of the Group as of 31 December 2019, as well as its financial performance and cash flows, all of them consolidated, for the financial year then ended, in accordance with the applicable financial reporting framework (as defined under Note 2 of the consolidated notes) and, in particular, subject to the accounting principles and standards contained therein.

Basis of our opinion

We conducted our audit in accordance with the regulations governing the audit practice in Spain. Our responsibilities, as described below, under section *Auditors' obligations regarding the audit of the consolidated annual accounts* of our report.

We are independent from the Group, as provided by the ethics requirements, including those related to independence, that are relevant to our audit of the consolidated annual accounts in Spain, as required by the regulations governing the audit practice. In this regard, we have not rendered services other than account auditing, and situations or circumstances have not arisen that, in accordance with the provisions of the aforementioned regulations, have affected our necessary independence such that it has been compromised.

We consider that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those that, in our professional judgement, have been considered as the most significant risks of material misstatement in our audit of the consolidated annual accounts for the current period. These risks were discussed in the context of our audit of the consolidated annual accounts as a whole and in the formation of our opinion on such risks, and we do not provide a separate opinion on these risks.

We have determined that the risks described below are the most significant risks considered in the audit that should be included in our report:

[Logo: Grant Thornton]

Recognition of income

As mentioned under Note 1 of the consolidated notes, the Group obtains its income mainly from advertising and public relations services. In accordance with the financial reporting framework, as provided under Note 3.0 of the consolidated notes, the income is recorded on an accrual basis, i.e. when the actual flow of the relevant goods and services that they represent occurs, regardless of when such resulting monetary or financial flow arises. Given the significance of an appropriate temporary record of income, and due to the specific situation of the Group, we consider this matter as a significant risk of material misstatement in the annual accounts.

As a part of our audit and in response to this risk, we have assessed the internal controls that the Group has in place for the income recognition process. We have also obtained external confirmations for a sample of customer receivables and, where appropriate, the procedures to check alternatives through subsequent collection receipts or documents supporting the provision of the service. We have also assessed whether the information disclosed in the consolidated annual accounts complies or not with the requirements of the applicable financial reporting framework.

Goodwill assessment

As reported under Notes 4 and 9 of the accompanying consolidated notes, the Group recognises, in balance sheet items 'Goodwill' and 'Consolidated goodwill', a sum of 1,944,000 Euro related to the business combination carried out by the Parent Company, as well as a sum of 2,324,000 Euro related to the different subsidiary acquisitions made by the Group. The estimate of the recoverable amount of such asset requires the exercise of judgement by the Parent Company Directors, who have obtained an assessment prepared by the management of such Parent Company implementing assessment techniques that require the exercise of judgement in order to carry out the calculation. Due to the uncertainty incidental to such estimates, it was considered as a relevant matter of our audit.

Our audit procedures included, among others, an understanding of the process followed by the Group to obtain the information used as the calculation basis for the recoverable amount, the assessment of the impairment indicators and the methodology and hypothesis implemented to calculate the recoverable amount, comparing the information contained in the business plans and the past known experience of the Group. We have also assessed whether the information disclosed in the consolidated annual accounts complies or not with the requirements of the applicable financial reporting framework.

Emphasis paragraph

We draw attention over Note 2i of the consolidated annual accounts, which states that the Group has a negative revolving fund amounting to 2,454,000 Euro, primarily because of debts to related companies. Therefore, the accompanying consolidated annual accounts have been prepared on a going concern basis, i.e. assuming that the Company continues its regular course, as the Parent Company is listed in the Alternative Equity Market (MAB) and has a business plan forecasting the generation of sufficient resources to reverse this situation. Our opinion has not been modified regarding this matter.

Other matters

The accompanying consolidated annual accounts for FY 2019 do not include comparative figures, as the Group was not required to prepare annual consolidated accounts for FY 2018.

Other information: Consolidated Management report

Other information comprises only the management report for FY 2019, the preparation of which is responsibility of the Parent Company's directors and does not form an integral part of the consolidated annual accounts.

[Logo: Grant Thornton]

Our audit opinion on the consolidated annual accounts does not cover the consolidated management report. Our responsibility regarding the consolidated management report, in accordance with the regulations governing the audit practice, is assessing and reporting on whether it matches or not the consolidated annual accounts on the basis of the knowledge obtained on the Group during the preparation of the audit of such accounts, and excluding any information other than that obtained as evidence during this audit. Moreover, our responsibility is assessing and reporting on whether the content and presentation of the consolidated management report conform to the applicable regulations. If, based on the work that we have carried out, we find any material misstatements, we have the obligation to report them.

On the basis of the work carried out, as described in the previous paragraph, the information contained in the consolidated management report conforms to the information contained in the annual accounts for FY 2019, and the content and presentation thereof comply with the applicable regulations.

Liability of the Parent Company's directors for the consolidated annual accounts

The Parent Company's directors are responsible for the preparation of the accompanying consolidated annual accounts, so that they fairly present the consolidated equity, financial position and financial performance of the Group, in accordance with the financial reporting framework applicable to the Group in Spain, and for such internal control as the directors determine is necessary to enable the preparation of consolidated annual accounts that are free from material misstatements, whether due to fraud or error.

In preparing the consolidated annual accounts, the Parent Company's directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the aforementioned directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's obligations regarding the audit of the consolidated annual accounts

Our objectives are to obtain reasonable assurance about whether the consolidated annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion.

'Reasonable assurance' is a high level of assurance but is not a guarantee that an audit conducted in accordance with the regulations governing the audit practice in Spain will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual accounts.

As a part of an audit in accordance with the regulations governing the audit practice in Spain, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

[Logo: Grant Thornton]

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Parent company's directors.
- Conclude on the appropriateness of the Parent Company's directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the consolidated annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual accounts, including the disclosures, and whether the consolidated annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated annual accounts. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Parent's Company directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

From the significant risks communicated to the Parent Company's directors, we determine those matters that were of most significance in the audit of the consolidated annual accounts of the current period and are therefore the risks considered as most significant.

We describe these matters in our Auditor's Report unless law or regulation precludes public disclosure about the matter.

Grant Thornton, S.L.P., Sociedad Unipersonal

ROAC (Spanish Official Registry of Accounting Auditors) number S0231

[Signature]

Íñigo Martínez Aramendi

ROAC number 22134

28 April 2020

[Seal: SPANISH INSTITUTE OF
CHARTERED ACCOUNTANTS
GRANT THORNTON, S.L.P.
2020 – Number 01/20/05944
EUR 96.00
CORPORATE SEAL

Auditor's Report on accounts subject to the regulations governing the audit practice in Spain or internationally]

Making Science Group, S.A. and Subsidiaries

Consolidated Annual Accounts and Consolidated Management Report for financial year 2019

Including the Auditor's Report on the Consolidated Annual Accounts

MAKING SCIENCE GROUP, S.A. AND SUBSIDIARIES

Consolidated Balance Sheet
as of 31 December 2019
(expressed in Euro)

ASSETS	Note	31.12.19
NON-CURRENT ASSETS		**5,724,327**
Intangible fixed assets	**4**	**5,355,399**
Development		1,073,979
Patents, licences, brands and other similar items		786
Goodwill		4,267,778
IT software applications		12,856
Tangible fixed assets	**5**	**291,230**
Land and buildings		155,411
Technical facilities and other tangible assets		135,819
Long-term investments in intra-group companies and associates	**7**	**432**
Other financial assets		432
Long-term financial investments	**7**	**77,266**
Other financial assets		77,266
CURRENT ASSETS		**18,968,607**
Inventories		**6,355**
Advances to suppliers		6,355
Trade debtors and other accounts receivable	**8**	**11,262,790**
Trade receivables for sales and services	**7**	10,181,867
Receivables, intra-group companies and associates	**7 and 18**	673,930
Miscellaneous debtors	**7**	6,019
Staff		10,276
Current tax assets	**14**	4,786
Other loans to Public Bodies	**14**	385,912
Short-term investments in intra-group companies and associates	**7 and 18**	**553,176**
Loans to companies		553,176
Short-term financial investments	**7**	**534,960**
Equity instruments		81,606
Loans to companies		6,275
Other financial assets		447,079
Short-term accruals		**58,949**
Cash and other cash equivalents		**6,552,397**
TOTAL ASSETS		**24,692,934**

MAKING SCIENCE GROUP, S.A. AND SUBSIDIARIES

Consolidated Balance Sheet
as of 31 December 2019
(expressed in Euro)

EQUITY AND LIABILITIES	Note	31.12.19
EQUITY		**440,637**
Equity		**440,637**
Capital	**10.a**	**66,840**
Authorised share capital		70,623
Uncalled capital		(3,783)
Issue premium	**10.a**	**1,446,580**
Reserves		**(1,975,087)**
Legal and statutory reserves	**10.c.1**	8,000
Other reserves	**10.c.1 and 10.c.2**	(1,983,087)
(Shares in own equity)	**10.b**	**(3,365)**
Other contributions from partners	**10.d**	**240,500**
Profit (loss) of the parent company for the financial year	**10.e**	**665,169**
NON-CURRENT LIABILITIES		**2,829,956**
Long-term debts	**12**	**2,154,208**
Debts to credit institutions		1,619,409
Creditors for financial leasing contracts		8,691
Other financial liabilities		526,107
Long-term debts to intra-group companies and associates	**18**	**619,729**
Deferred tax liabilities	**14**	**56,019**
CURRENT LIABILITIES		**21,422,341**
Short-term provisions	**15**	**2,204**
Short-term debts	**12**	**4,293,657**
Debts to credit institutions		3,218,890
Creditors for financial leasing contracts		11,300
Other financial liabilities		1,063,467
Short-term debts to intra-group companies and associates	**18**	**998,865**
Trade creditors and other accounts payable	**13**	**13,177,248**
Suppliers		731,216
Suppliers, intra-group companies and associates	**18**	5,766,637
Miscellaneous creditors		3,459,180
Staff		413,534
Current tax liabilities	**14**	91,140
Other debts to Public Bodies	**14**	2,708,256
Customer prepayments		7,286
Short-term accruals	**16**	**2,950,368**
TOTAL EQUITY AND LIABILITIES		**24,692,934**

MAKING SCIENCE GROUP, S.A. AND SUBSIDIARIES

Consolidated Income statement
for the financial year ended 31 December 2019
(expressed in Euro)

	Note	2019
CONTINUING OPERATIONS		
Net turnover	**17.b**	**34,567,553**
Sales		408,446
Provision of services		34,159,106
Work carried out by the company for its assets	**4 and 17.c**	**875,795**
Procurements	**17.a**	**(26,135,031)**
Consumption of merchandise		(68,505)
Consumption of raw materials and other consumables		(5,005)
Work carried out by other companies		(26,061,521)
Other operating income		**482,514**
Sundry and other operating income		482,156
Operating grants included in profit (loss) for the financial year		358
Staff expenses		**(6,193,178)**
Wages, salaries and similar expenses		(4,859,294)
Social Security contributions	**17.d**	(1,333,884)
Other operating expenses	**17.e**	**(2,207,581)**
External services		(2,018,316)
Taxes		(52,123)
Losses, impairment and changes in provisions for trading activities	**8**	(137,142)
Depreciation of fixed assets	**4 and 5**	**(440,641)**
Impairment and profit (loss) from disposal of fixed assets		**(49,262)**
Profit (loss) from disposals and others		(49,262)
Other profit (loss)		**(19,946)**
OPERATING PROFIT (LOSS)		**880,222**
Financial income		**2,922**
From shares in equity instruments		6
From marketable securities and other financial instruments		2,916
Financial expenses		**(113,506)**
For debts to third parties	**12**	(109,234)
For restatement of provisions		(4,272)
Change in fair value of financial instruments		**(2)**
Trading portfolio and others		(2)
Exchange rate differences		**7,464**
FINANCIAL PROFIT (LOSS)		**(103,120)**
PROFIT (LOSS) BEFORE TAX		**777,102**
Income tax	**14**	(111,931)
CONSOLIDATED PROFIT (LOSS) FOR THE FINANCIAL YEAR		**665,169**
Profit (loss) attributable to the Parent Company	**17.f**	665,169
Profit (loss) attributable to External Members		-

MAKING SCIENCE GROUP, S.A. AND SUBSIDIARIES

Consolidated Statement of Changes in Equity
for the financial year ended 31 December 2019 (expressed in Euro)

A) STATEMENT OF CONSOLIDATED INCOME AND EXPENSES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

	Note	2019
Result of the consolidated income statement	**10**	**665,169**
Income and expenses directly charged to equity		-
Total income and expenses directly charged to equity		-
Transfers to the income statement		-
Total transfers to the income statement		-
TOTAL RECOGNISED INCOME AND EXPENSES		**665,169**
Total income and expenses attributable to the Parent Company		665,169
Total income and expenses attributable to External Members		-

B) TOTAL STATEMENT OF CHANGES IN THE CONSOLIDATED EQUITY FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

	Note	Authorised share capital	Uncalled capital	Issue premium	Own shares	Other contributions from partners	Reserves	FY profit (loss) attributable to the Parent Company	TOTAL
BALANCE, END OF FY 2018		**40,000**	**(180)**	**-**	**-**	**-**	**579,657**	**241,532**	**861,009**
ADJUSTED BALANCE, BEGINNING OF FY 2019		**40,000**	**(180)**	**-**	**-**	**-**	**579,657**	**241,532**	**861,009**
Total recognised income and expenses		-	-	-	-	-	-	665,169	665,169
Operations with partners or owners	**10**	-	-	-	-	240,500	-	-	240,500
Merger	**2f**	-	-	-	-	-	(251,260)	-	(251,260)
Capital increase	**10**	30,623	(3,603)	1,446,580	-	-	-	-	1,473,600
(-) Capital reductions	**10**	-	-	-	-	-	-	-	-
Flotation expenses	**10**	-	-	-	-	-	(518,495)	-	(518,495)
Exchange of Mcentrick shares	**10**	-	-	-	-	-	(322,878)	-	(322,878)
(Net) Operations with own shares	**10**	-	-	-	(3,365)	-	-	-	(3,365)
Entry of companies into the consolidation perimeter		-	-	-	-	-	(1,703,643)	-	(1,703,643)
Other changes in equity	**10**	-	-	-	-	-	241,532	(241,532)	-
BALANCE, END OF FY 2019		**70,623**	**(3,783)**	**1,446,580**	**(3,365)**	**240,500**	**(1,975,087)**	**665,169**	**440,637**

MAKING SCIENCE GROUP, S.A. AND SUBSIDIARIES

Consolidated Cash flow statement
for the financial year ended 31 December 2019 (expressed in Euro)

	Note	2019
CASH FLOWS FROM OPERATING ACTIVITIES		**(627,040)**
Profit (loss) for the financial year before tax		**777,102**
Profit (loss) adjustments:		**680,903**
Depreciation of fixed assets	**4 and 5**	440,641
Valuation adjustments due to impairment (+/-)	**8**	137,142
Financial income		(2,992)
Financial expenses		113,506
Exchange rate differences		(7,464)
Changes in working capital:		**(1,943,183)**
Inventories		83,665
Debtors and other accounts receivable		(8,702,696)
Other current assets		(529,796)
Creditors and other accounts payable		6,908,451
Other current liabilities		297,193
Other non-current assets and liabilities		-
Other cash flows from operating activities		**(141,862)**
Interest payable		(113,506)
Interest receivable		2,922
Income tax recovered/(paid)		(31,278)
CASH FLOWS FROM INVESTING ACTIVITIES		**(1,517,564)**
Payments for investments:		**(1,112,634)**
Intangible fixed assets	4	(884,153)
Tangible fixed assets	5	(231,789)
Other financial assets		3,308
Divestment receipts		**(404,930)**
Intra-group companies and associates		(404,930)
CASH FLOWS FROM FINANCING ACTIVITIES		**4,320,689**
Payments and receipts from equity instruments		**23,600**
Issuance of equity instruments (+)	**10**	23,600
Acquisition of own equity instruments		
Payments and receipts for financial liabilities		**4,373,405**
Repayment/Issuance of:		4,373,405
Debts to credit institutions		5,398,522
Debts to intra-group companies and associates (+)		(1,025,117)
Repayment and amortisation of:		**(83,780)**
Other debts (+)		(83,780)
Effect of foreign exchange rate changes		7,464
NET DECREASE IN CASH AND CASH EQUIVALENTS		**2,176,086**
Cash and cash equivalents at the beginning of the year		**4,376,311**
Cash and cash equivalents at the end of the year		**6,552,397**

Consolidated Annual Accounts

Making Science Group, S.A.
Consolidated notes for financial year ended 31 December 2019

1. Intra-group Companies

Parent Company

These consolidated annual accounts have been prepared by the company MAKING SCIENCE GROUP, S.A. (previously known as MAKE MARKETING Y COMUNICACIÓN, S.L.U.), with Spanish Tax ID A82861428 and address in Calle López de Hoyos, 135, Madrid (Madrid). The change of corporate name and the resulting modification of the Company's Articles of Association took place as of 17 July 2019.

The Company is registered with the Companies House of Madrid, on volume: 16,082, folio: 189, sheet: 272332. The Company was incorporated on 8 January 2001.

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

The Company has no place of work other than the aforementioned address. The Company's financial year begins on 1 January and finishes on 31 December.

The Company is governed by its articles of association and the applicable Companies Act *(Ley de Sociedades de Capital)*.

As of 30 June 2019, The Science of Digital, S.L. (Sole Member) segregates a part of its line of business to a new company named Propuesta Digital, S.L.U. The net assets and liabilities transferred to this company amount to 652,320 Euro. The net assets and liabilities being transferred are broken down below:

Balance sheet entry	Balance
Fixed assets	11,089
Long-term investments in intra-group companies and associates	2,932,341
Long-term financial investments	9,282
Inventories	24,585
Trade debtors and other accounts receivable	6,773,154
Short-term financial investments	244,578
Short-term accruals	(239,620)
Cash and other cash equivalents	111,673
Trade creditors and other accounts payable	(5,324,883)
Short-term debts	(3,899,877)
Total	**652,320**

The Company applies Accounting and Measurement Rule 21 for Intra-group transactions, which provides that such rule will be applied to intra-group company transactions, which, regardless of the degree of relationship between the group companies involved, will be counted in accordance with the general accounting rules.

The items making up the transaction are initially counted at their fair value. If appropriate, the price agreed for a transaction is different from the fair value, the difference has to be recorded taking into account the actual financial situation of the transaction. The subsequent measurement is made pursuant to the provisions of the relevant rules.

In case of merger and demerger transactions and non-cash contributions, the rule states that the standards mentioned below shall be followed.

Making Science Group, S.A.
Consolidated notes for financial year ended 31 December 2019

In intra-group transactions where the parent company of the group or a subgroup and the direct or indirect subsidiary thereof are involved, the components of the acquired business will be recognised at the amount that would correspond to them once the transaction is reflected in the group's/subgroup's consolidated annual accounts.

In case of transactions between other group companies, the equity components of the business will be recognised in the individual annual accounts in accordance with the carrying amounts applicable before the transaction.

The difference that may arise in the accounting record due to the implementation of the aforementioned standards will be recorded as an entry in reserves.

For the purposes of the provisions of this rule, the shares in other companies' equity will not be considered as creating a business by themselves.

For accounting purposes, the effective date used for this segregation of activity is 30 June 2019.

As of 27 September 2019, at the Company address, the Sole Member, represented by the Sole Director, decided to perform a merger process by reverse takeover based on the universal General Meetings of Making Science Group, S.A. and Propuesta Digital, S.L.U., both held on 1 August 2019 with the purpose of carrying out an intra-group business restructuration. The merged companies are Making Science Group, S.A. and Propuesta Digital, S.L.U., being the latter absorbed by the former.

The balance sheets considered for the merger were those closed by the companies as of 31 July 2019. The company Propuesta Digital, S.L.U. became extinct and the whole equity, assets and liabilities thereof were transferred in bulk to Making Science Group, S.A.'s equity.

As the absorbed company, Propuesta Digital S.L.U., owns all the shares in the absorbing company, Making Science Group, S.A., the capital of the latter is not increased. After the merger, the absorbing company will keep all of its shares (from 1 to 4,000,000, both included), which will be fully transferred to The Science of Digital, S.L., Sole Member of the absorbed company (Propuesta Digital, S.L.U.).

As a result of the reverse merger process, Making Science Group, S.A. generated goodwill for 2,028,761 Euro.

As of 28 October 2019, after the acquisition of new shares in Mcentric LTD, the Parent Company loses its sole-membership nature after an exchange of shares with the members of such Company.

As of 8 November 2019, the Company has been transformed into a public limited company *(sociedad anónima)*, changing its denomination for Making Science Group, S.A.

As of 21 February 2020, the Company becomes listed in the Alternative Equity Market (MAB), within the 'Growing Companies' segment.

The Board of Directors of Bolsas y Mercados Españoles Sistemas de Negociación, S.A., pursuant to the powers provided for this purpose by the Rules of the Alternative Equity Market and the Memorandum 2/2018 of 24 July on Alternative Equity Market's share listing and delisting

Making Science Group, S.A.
Consolidated notes for financial year ended 31 December 2019

requirements and procedures for shares issued by Growing Companies and by Listed Limited Investment Companies in the Real Estate Market (known as SOCIMI in Spanish), modified by Memorandum 1/2019 of 29 October, has agreed to introduce, effective as of 21 February 2020, inclusive, the following securities issued by the Company in the Growing Companies segment of this Equity Market: 7,062,300 fully paid up shares with a nominal value of 0.01 Euro each, security code ES0105463006 and represented by book entries. The entity has appointed Renta 4 Corporate, S.A. as its Nominated Advisor, and Renta 4 Banco, S.A. as its Liquidity Provider.

Subsidiaries

The direct subsidiaries included in the consolidation perimeter for financial year 2019, as well as the most relevant information thereon, are shown below:

2019	Consolidated by Global Integration method			
Name	Registered address	Activity	Making Science Group, S.L.U.'s ownership percentage	Audited by
I2TIC, S.L.U.	Madrid (Spain)	Technology consultancy services	100%	Grant Thornton, S.L.P.
Crepes and Texas, S.L.U.	Madrid (Spain)	Advertising agency services	100%	Grant Thornton, S.L.P.
Making Science Digital Marketing, S.L.U.	Madrid (Spain)	Market studies and conduction of public opinion polls	100%	Grant Thornton, S.L.P.
Making Science Digital Marketing, S.L.U.	Madrid (Spain)	Advertising and public relations	100%	Not audited
Making Science LTD	Madrid (Spain)	Holding entity	100% of Mcentricksd S.A.	Not audited
Mcentricksd, S.A.U.	Madrid (Spain)	Communications and telecommunications services, as well as tech applications development and sale.	100%, indirectly through Making Science LTD	Grant Thornton, S.L.P.
Probability Domain Unipessoal, Lda	Lisbon (Portugal)	IT consulting and digital marketing	100%	Not audited

All companies close the financial year as of 31 December.

The equity of every company included in the consolidation perimeter is shown below:

Name	Ownership %		Share capital	Reserves and other items	Profit (loss)
	Direct	Indirect			
I2TIC, S.L.U.	100%	-	4,000	117,468	444,599
Crepes and Texas, S.L.U.	100%	-	3,330	90,233	(73,664)
Making Science Digital Marketing, S.L.	100%	-	3,000	268,248	76,696
Making Science Labs, S.L.	100%	-	33,000	(8,582)	10,260
Making Science LTD	100%	-	26,851	1,290,752	719
Mcentricksd, S.A.U.		100%	551,473	(355,375)	318,773
Probability Domain Unipessoal, Lda	100%	-	3,000	(19,839)	(11,566)

All the aforementioned companies, as well as the Parent Company, close the financial year as of 31 December 2019.

The Group, despite not having the obligation to prepare consolidated annual accounts pursuant to the applicable regulations, has prepared consolidated annual accounts because it is part of a bigger group with registered address in Spain. The direct Parent Company, The Science of Digital, S.L., with registered address in Calle López de Hoyos, 135, Madrid (Madrid), has not prepared consolidated annual accounts because, pursuant to the applicable regulations, it is exempt from this obligation due to the small size of the group.

The premise that determines the configuration of these companies as subsidiaries is the distribution of the majority of voting rights.

2. <u>Basis of presentation of the consolidated annual accounts</u>

a) True and fair view

The consolidated annual accounts, including the consolidated balance sheet, the consolidated income statement, the consolidated statement of changes in equity, the consolidated cash flow statement and the consolidated notes, made up by notes 1-21, have been prepared based on the accounting records of Making Science Group, S.A. and the Group companies (see detail in Note 1), implementing the applicable legal provisions on accounting, namely the Spanish Royal Decree 1159/2010 of 17 September approving the rules for the preparation of consolidated annual accounts and modifying the General Accounting Plan approved by Royal Decree 1514/2007 of 16 November 2007, and the amendments thereof approved by Royal Decree 1159/2010 of 17 September and by Royal Decree 602/2016 of 2 December, with the purpose of faithfully representing the Group equity, financial position, profit (loss), changes in equity and cash flows during the relevant financial year.

Unless otherwise provided, all figures in the consolidated notes are in Euro.

The consolidated annual accounts and the consolidated management report for financial year 2019 will be prepared in good time and in an appropriate manner and submitted, together with the Auditor's Report, to the Companies Register within the legally established periods.

b) Consolidation principles

The definition of 'consolidated Group' is made pursuant to the applicable Law.

The consolidated annual accounts for financial year 2019 contain information obtained from the annual accounts of Making Science Group, S.A. and those of the subsidiary Companies listed under Note 1, taking into consideration the following principles:

Consolidation methods

<u>Global Integration</u>

The subsidiaries where the Parent Company owns the majority of voting rights and effectively controls the decisions made by the representative bodies of such subsidiaries are consolidated by using the Global Integration method.

First consolidation date

1 January 2019 has been considered as the first consolidation date for all companies pursuant to the provisions of Royal Decree 1159/2010 of 17 September.

c) Accounting principles

The consolidated annual accounts have been prepared in accordance with the mandatory principles. All accounting principles with material impact have been implemented.

d) Key issues in relation to the measurement and estimation of uncertainty

In preparing the accompanying consolidated annual accounts, estimates were made by the Parent Company's directors in order to measure certain assets, liabilities, profit (loss), expenses and obligations reported therein. These estimates relate basically to the following:

- The useful life of tangible and intangible fixed assets (Notes 3.g and 3.h)

- The assessment of possible impairment losses on certain assets (Note 3.i)

- The fair value of certain financial instruments (Note 3.k)

- Forecasts of future tax earnings, which make it likely for assets to be allocated by deferred tax liabilities (Note 3.m)

- The calculation of provisions, as well as the occurrence probability and the amount of any uncertain or contingent liabilities (Note 3.n)

- Payments based on equity instruments (Note 3.s)

These estimates have been carried out on the basis of the best information available on the date of preparation of these consolidated accounts, there being no event that could change such estimates. Any future event not known on the date of preparation of these estimates might make it necessary to change these estimates (upwards or downwards). Such changes, if any, would be applied prospectively.

e) Grouping of items

Certain items in the consolidated balance sheet, consolidated income statement, consolidated statement of changes in equity and consolidated cash flow statement are grouped together in order to facilitate their understanding. However, whenever the amounts involved are material, the information is broken down in the related consolidated notes.

f) Comparative information

Financial year 2019 is the first financial year when the Group has the obligation to prepare consolidated annual accounts and the consolidated management report. Therefore, comparative information relating to financial year 2018 is not presented (see Note 1).

g) Classification of current and non-current items

In the balance sheet, assets and liabilities are listed as current or non-current. To this end, assets and liabilities qualify as 'current' when they are related to the normal operating cycle of the Company and are expected to be sold, consumed, realised or settled during such operating cycle, they are different to the others and the expiration, disposal or realisation thereof is expected to occur within up to a year. They are held for the purpose of being traded, or they consist of cash and other cash-equivalent assets, the use of which is not limited by a period longer than a year. Otherwise, they will be classified as non-current assets and liabilities.

h) Changes in the consolidation perimeter

In financial year 2019, the subgroup Making Science Ltd, as well as Probability Domain Unipessoal LDA have been included in the consolidation perimeter.

i) Going concern

The Group has a negative revolving fund because its current liabilities exceed its current assets by 2,453,734 Euro as of 31 December 2019. This negative revolving fund arises mainly from the increase of short-term debt to group companies and the group suppliers' balance, which amount to 6,765,502 Euro and represent 32% of Group's current liabilities. However, the Parent Company's Board of Directors has decided to prepare the consolidated notes under the going concern basis, as the Parent Company is listed in the alternative Equity Market (MAB) and has a business plan forecasting the generation of sufficient resources to reverse this negative revolving fund situation. The Parent Company's Board of Directors considers that there will be no problems whatsoever to realise assets and settle liabilities.

3. Recording and measurement rules

The main recording and measurement rules used to prepare the consolidated annual accounts are listed below:

a) Harmonisation of measurement standards

The items in assets and liabilities, income and expenses and other items in the annual accounts of intra-group companies are measured implementing uniform methods, and in accordance with measurement principles and standards.

If any item in assets and liabilities, any income or expenses or any other item in the annual account is measured following non-uniform criteria compared to those implemented for consolidation, such item is measured again; and only for consolidation purposes, in accordance with such standards, the necessary changes will be made, except when the result of the new measurement is not relevant for the purposes of obtaining a true and fair view of the Group.

b) Temporary harmonisation

The consolidated annual accounts will be set out on the same date and period as the annual accounts of the company obligated to carry out the consolidation.

If a group company closes its financial year on a date no more than three months after/before the consolidated account closing date, it may be included in the consolidation through the carrying amounts relating to such annual accounts, provided that the financial year duration matches the duration of the consolidated annual accounts reference year.

All consolidated companies close their respective financial years as of 31 December.

c) Consolidated goodwill

At the end of financial year 2019, the consolidated goodwill corresponds to the positive differences that have arisen between the share carrying value and the value allocated to such share in the fair value of the acquired assets and assumed liabilities in the companies acquired in financial year 2018.

The goodwill is allocated to every cash-generating unit expected to receive profits from the business combination; and, when appropriate, the applicable valuation adjustment is recorded (see Note 9).

If an impairment loss has to be recognised for a cash-generating unit to which all or part of an item of goodwill has been allocated, the carrying amount of the goodwill relating to that unit is written down first. If the loss exceeds the carrying amount of this goodwill, the carrying amount of the other assets of the cash-generating unit is then reduced, on the basis of their carrying amount, down to the limit of the highest of the following values: fair value less costs to sell; value in use; and zero. Impairment losses are charged to the previous year profit (loss).

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

The goodwill is amortised on a straight-line basis over ten years (or during its useful life). The useful life will be determined separately for every cash-generating unit to which the goodwill has been allocated.

d) Negative consolidation difference

This entry reflects the negative difference from the first consolidation, which is the difference between the direct/indirect carrying value of the share held by the Parent Company in the subsidiary’s capital and the value of the proportional part of such subsidiary’s equity attributed to such share on the first consolidation date. It is included in the consolidated income statement, under ‘Negative consolidation difference’.

e) Reserves in companies consolidated by global integration

This entry shows the profit (loss) generated, but not distributed, by intra-group companies and associates for consolidation purposes between the first consolidation date and the beginning of the relevant financial year.

f) Transactions between companies included in the consolidation perimeter

The elimination of mutual credits and debits, and expenses, income and profit/losses by internal transactions have been carried out pursuant to Royal Decree 1159/2010 of 17 September.

g) Intangible fixed assets

As a general rule, intangible fixed assets are recorded, provided that they meet the identifiability criteria, and initially measured at acquisition or production cost. They are subsequently measured at cost less any accumulated amortisation and any accumulated losses. In particular, the following criteria are applied:

g.1) Research and development expenses

Any research and development expenses incurred during the financial year is recorded in the consolidated income statement. However, these expenses are capitalised as intangible fixed assets by the Group when they meet the following conditions:

- They are specifically itemised by projects and the related cost is clearly identified so that they can be allocated over time.

- There are sound reasons to foresee the technical success and economic and commercial profitability of the project.

The development expenses are also recorded as assets when they fulfil the conditions mentioned above.

Research expenses recorded as assets and development expenses are amortised on a straight-line basis over their years of useful life (over a maximum period of five years).

g.2) Goodwill recognised in individual companies

Goodwill is only recorded when the amount thereof is evidenced by an acquisition for value in the context of a business combination.

Goodwill is allocated to every cash-generating unit expected to receive business combination profits; and, if appropriate, the relevant valuation adjustment can be recorded (see Note 4).

The cash-generating units expected to receive the business combinations profits, and among which the value has been allocated, are subject, at least once a year, to an impairment test; in such case, the relevant valuation adjustment can be recorded (see Note 4).

After the original recognition, the goodwill is measured at its acquisition price less any accumulated amortisation and, if any, the recorded accumulated impairment losses.

Goodwill is amortised on a straight-line basis over ten years (or its useful life; when such period is longer than ten years, a justification needs to be provided). The useful life will be determined on an individual basis for each cash-generating unit to which the goodwill has been allocated.

At the end of every financial year, the cash-generating units to which goodwill has been allocated are checked for any indications of impairment. If such indications are found, the potential value impairment will be verified as provided under Note 4. The valuation adjustments recorded in the goodwill are not reverted in subsequent financial years.

g.3) IT software applications

This concept includes any amount paid to access to the ownership of computer software or the right of use thereof.

Any computer software meeting the recording criteria is recorded at its acquisition or creation cost. Amortisation is carried out on a straight-line basis over a period of three years from the date when the application entered into operation.

IT software applications maintenance costs are recognised with a charge to the consolidated profit (loss) for the financial year in which they are incurred.

h) Tangible fixed assets

Tangible fixed assets are measured at their acquisition price or production cost increased, if appropriate, by the adjustments made in accordance with the different legal provisions and reduced by the accumulated depreciation and impairment losses.

Indirect taxes on tangible fixed assets items are only included in their acquisition price or production cost when they cannot be directly recovered from Tax Authorities.

Expansion, modernisation or improvement costs that represent a productivity, capacity or efficiency increase or the extension of the useful life of the goods are recognised as an addition cost. Upkeep and maintenance expenses are recognised in the consolidated income statement for the financial year in which they are incurred.

The Group depreciates its tangible fixed assets on a straight-line basis, allocating it over the estimated useful life of the assets. The years in the useful life are broken down below:

Item	Useful life (in years)
Buildings	4
Furniture	10
Information processing equipment	4
Other tangible fixed assets	8

i) Value impairment of tangible or intangible fixed assets

At the end of every financial year, if there is any indication of impairment, the Group will carry out an 'impairment test' to assess the potential impairment that might reduce the recoverable amount of such assets to below their carrying amount.

Recoverable amount is the higher of the fair value less costs to sell and value in use.

The recoverable amounts are calculated for each cash-generating unit, although in the case of tangible fixed assets, wherever possible, the impairment tests are carried out individually for each asset.

j) Leases and other similar transactions

Leases are classified by the Group as 'finance lease' whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership of the leased asset from lessor to lessee. All other leases are classified as 'operating leases'.

j.1) Finance leases

In finance leases in which the Group acts as the lessee, the cost of the leased assets is presented in the balance sheet, based on the nature of the leased asset, and, simultaneously, a liability is recognised for the same amount. This amount will be the lower of the fair value of the leased asset and the present value, at the inception of the lease, of the agreed minimum lease payments, including the price of the purchase option. The minimum lease payments do not include contingent rent, costs for services and taxes to be paid by and reimbursed to the lessor. The total finance charges arising under the lease are allocated to the income statement for the year in which they are incurred using the effective interest method. Contingent rent is recognised as an expense for the period in which it is incurred.

Leased assets are depreciated, based on their nature, using the same criteria as those applied to the items of the tangible (or intangible) assets.

j.2) Operating leases

Expenses arising from operating leases are charged to the consolidated income statement in the year in which they are incurred.

Any collection or payment that might be made when arranging an operating lease will be treated as a prepaid lease collection or payment which will be allocated to income over the lease term in accordance with the time pattern in which the benefits of the leased asset are provided or received.

k) Financial instruments

k.1) Financial assets

The financial assets owned by the Group are classified in the following categories for measurement purposes:

k.1.1) Loans and accounts receivable

This category covers loans related to commercial and non-commercial transactions arising from the sale of goods, cash deliveries or service rendering which are not traded in an active market and are collected through fixed or determinable payments.

They are initially recognised at the fair value of the consideration given plus any directly attributable transaction costs. They are subsequently measured at their amortised cost; the interest accrued is recorded in the income statement based on the effective interest thereof.

Notwithstanding the foregoing, loans for commercial transactions with a maturity date not longer than a year and not having a contractual interest rate are initially recognised at nominal value, provided that the impact of not updating cash flows is not significant. In such case they will continue to be subsequently measured at the aforementioned value, except when they are amortised.

Impairment losses are calculated as the difference between the carrying amount and the present value, at the end of the financial year, of the future cash flows expected to be generated, discounted at the effective interest rate calculated on the initial recognition date. These impairment losses are recognised in the consolidated income statement.

k.1.2) Held-to-maturity investments

This category includes all debt securities traded in an active market with a fixed maturity date and determinable collections over which the Group expresses its intention and capacity of holding them to maturity.

They are initially recognised at the value of the consideration given plus any directly attributable transaction costs. These investments are subsequently measured at the amortised cost, while the interest accrued during the period are calculated using the effective interest rate method.

Impairment losses are recorded in the income statement and are calculated as the difference between the carrying value and the present value, at the end of the financial year, of the future cash flows expected to be generated, discounted at the effective interest rate calculated on the initial recognition date.

The Group derecognises a financial asset when it expires or when the rights to the cash flows from the financial asset have been transferred and substantially all the risks and rewards incidental to ownership of the financial asset have been transferred, such as in the case of firm asset sales, factoring of trade receivables in which the Company does not retain any credit or interest rate risk, financial asset sales under an agreement to re-purchase at fair value, or a financial asset securitisation where the assigning company does not retain any subordinated financing nor grant any type of guarantee or assume any other risk.

However, the Group does not derecognise financial assets, and recognises a financial liability for an amount equal to the consideration received, in transfers of financial assets in which substantially all the risks and rewards incidental to ownership are retained, such as the case of bill discounting, with-recourse factoring, financial asset sales under an agreement to re-purchase at a fixed price or at the sale price plus interest, and the securitisation of financial assets where the assigning company retains subordinated financing or other type of guarantee substantially absorbing all expected sales.

Interest and dividends of financial assets accrued after the date of acquisition are recognised as income in the income statement. Interest is recognised using the effective interest method, as well as the dividends when the right of the member to receive them has been established.

To this end, the initial recognition of financial assets is independently recorded, based on maturity, the explicit accrued interest receivable on such date and the amount of the dividends agreed by the appropriate body on the date of acquisition. 'Explicit interest' is any interest obtained by applying the commercial interest rate of the financial instrument.

In the same way, distributed dividends are not recognised as income and reduce investment carrying amount when they unequivocally arise from profit (loss) generated before the date of acquisition, because amounts greater than the profit generated by the investee have been distributed since then.

k.2) Financial liabilities

A financial liability is recognised in the consolidated balance sheet when the Group becomes an obligated party in a contract or legal business pursuant to the provisions thereof.

Debits and accounts payable arising from the purchase of goods and services in the ordinary course of the Group's business or through non-commercial transactions are initially recognised at the fair value of the consideration received, adjusted in line with any directly attributable transactions costs.

Notwithstanding the foregoing, debits for commercial transactions with a maturity date not longer than a year and not having a contractual interest rate are initially recognised at their nominal value, provided that the impact of not updating cash flows is not significant.

Debits and accounts payable are measured subsequently at the amortised cost thereof using the effective interest rate. Those that, as provided in the previous paragraph, are initially recognised at their nominal value continue being measured at such amount.

The Group derecognises financial assets when the obligations giving rise to them cease to exist.

k.3) Bonds provided and received

The difference between the fair value of the cash bonds given and received and the amount paid or received is considered as a payment or collection in advance for the operating lease or service rendering. It is recorded in income statement for the leasing or service rendering period.

When such bonds are short-term bonds, the cash flow reduction is not made, as it is not significant.

k.4) Equity instruments

An equity instrument represents a residual interest by the Parent Company, after deducting all of its liabilities.

Equity instruments issued by the Parent Company are recorded in equity at the amount received, net of the expenses of the issue.

l) Foreign currency transactions

Monetary items

The conversion into functional currency of commercial loans and other accounts receivable, as well as commercial debits and other accounts payable shown in foreign currency is carried out using the current exchange rate when the transaction is made, and it is measured at the end of the financial year in line with the then current exchange rate.

Exchange differences occurred as a result of the measurement of debits and credits in foreign currency at the end of the financial year are directly recorded in the consolidated income statement.

m) Income tax

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

The current tax is the amount resulting from the application of the tax rate to the tax base for the financial year. Tax credits and other tax benefits, excluding tax withholdings and pre-payments, and tax loss carryforwards from previous years effectively offset in the current financial year reduce the current income tax expense.

The deferred tax expense/income relates to the recognition and derecognition of deferred tax assets for deductible temporary differences, for the right to offset tax losses in subsequent financial years, as well as for unused deductions and other tax benefits pending application and for deferred tax liabilities for taxable temporary differences.

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

Deferred tax liabilities are recognised for all taxable temporary differences, except those arising from the initial recognition of goodwill or of other assets and liabilities in a transaction that is not a business combination and affects neither accounting profit (loss) not taxable profit (loss).

In accordance with the prudent-person principle, deferred tax assets are recognised to the extent that it is deemed probable that future tax profits will be obtained, allowing them to be applied. Notwithstanding the foregoing, deferred tax assets related to deductible temporary differences arising from the initial recognition of assets and liabilities in a transaction that is not a business combination and affects neither accounting profit (loss) nor taxable profit (tax loss).

Both current and deferred tax income and expenses are recorded in the income statement. However, current and deferred tax assets and liabilities related to a transaction or event directly recognised in an equity item are charged or credited to such item.

At each year end, recorded deferred tax are reviewed in order to verify that they continue to apply, and the appropriate adjustments are made. Likewise, deferred tax assets that have been recognised and that have not been recognised before are assessed. The recognised assets the recovery of which is not probable are derecognised. All other such assets that have not been recognised before are recognised to the extent that their recovery against future taxable profits has become probable.

The Group is not under the consolidated tax regime.

n) Provisions and contingencies

When preparing the annual accounts, the Company's directors made a distinction between:

n.1) Provisions

Credit balances covering present obligations arising from past events with respect to which it is probable that an outflow of resources that is uncertain as to its amount and/or timing will be required to settle the obligations.

n.2) Contingent liabilities

Possible obligations that arise from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more future events beyond the Company's control.

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The consolidated annual accounts include all the provisions with respect to which it is considered that it is more likely than not that the obligation will have to be settled, and they are recorded at the best possible estimate of the amount required to settle or transfer the obligation to a third party. Contingent liabilities are not recognised in the annual accounts, but rather are disclosed in the consolidated notes.

Provisions are measured at the year end at the present value of the best possible estimate of the amount required to settle or transfer the obligation to a third party. Where discounting is used, adjustments made to provisions are recognised as interest cost on an accrual basis. When provisions have a maturity date below or equal to one year and the financial effect is not significant, no discounting is used.

The compensation to be received from a third party on settlement of the obligation is recognised as an asset, not as a debt reduction, provided that there are no doubts that the reimbursement will take place.

o) Income and expenses

Income and expenses are recognised on an accrual basis, i.e. when the actual flow of the related goods and services occurs, regardless of when the resulting monetary or financial flow arises.

Income is measured at the fair value of the consideration received, net of discounts and taxes.

Income from sales is recognised when the significant risks and rewards incidental to the ownership of the goods sold have been transferred to the buyer, and the Company neither continues to manage the goods nor retains effective control over them.

Income from the rendering of services is recognised by reference to the stage of completion of the transaction at the end of the reporting period, provided that the outcome of the transaction can be estimated reliably.

p) Related-party transactions

Related-party transactions, regardless of the degree of relation, are recorded according to the general standards. As a consequence, on a general basis, the items subject matter of transaction are initially recorded at their fair value. If the price agreed in an operation differs from its fair value, the difference is recorded taking into account the economic reality of the operation. Subsequently, it is measured according to the provisions contained in the corresponding standards.

Particular standards: merger and demerger operations

In the merger and demerger operations carried out in the financial year in which the Company has been the acquirer/beneficiary company, the following criteria have been followed:

The items comprising the acquired businesses have been measured at their corresponding amount, once completed the operation, in the consolidated annual accounts, pursuant to the Standards for the Preparation of Consolidated Annual Accounts, developing the Commercial Code.

Without prejudice to the foregoing, where the parent-subsidiary relation prior to the merger is derived from the transfer among intra-group companies of shares or equity interests in the subsidiary, without this operation resulting in a new subgroup bound to consolidate, the acquisition method will be applied taking as reference date the one on which the mentioned relation is created, always provided the given consideration is different from the equity instruments of the acquirer.

This same criterion will be applied in the events of indirect control, where the parent company must compensate other intra-group companies that do not participate in the operation for the loss that would be otherwise sustained by the equity of the latter.

q) Business combinations

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recorded at their fair value, always provided such fair value could have been measured reliably enough, with the following exceptions:

- Non-current assets that are classified as held for sale: they are recognised at their fair value less the sale costs.

- Deferred tax assets and liabilities: they are measured at the amount expected to be recovered or paid, according to the tax rates that are going to be applied in the financial years in which the assets are expected to be realised and the liabilities are expected to paid, according to the current regulations or the passed ones pending publishing on the acquisition date. Deferred tax assets and liabilities are not discounted.

- Assets and liabilities related to defined-benefit pension plans: they are recorded, on the acquisition date, 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.

- The intangible fixed assets that cannot be measured by taking an active market as reference and which would involve the recognition of income in the income statement have been deducted from the calculated negative difference.

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

- Reacquired rights recognised as intangible fixed assets: they are measured and amortised on the basis of the contractual period remaining until their expiration.

- Obligations classified as contingencies: they are recognised as a liability at the fair value of assuming such obligations, always provided such liability is a present obligation resulted from past events and its fair value can be measured reliably enough, even though it is not likely that economic resources will be used to settle the obligation.

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

If the amount of the identifiable assets acquired less the liabilities assumed has been higher than the business combination cost, such excess has been recognised in the income statement as a gain. Before recognising the mentioned gain, both the identifiable assets acquired and the liabilities assumed and the business combination cost have been identified and measured, once again.

r) Consolidated cash flow statement

The consolidated* cash flow statement has been prepared using the indirect method, and the following expressions are used therein with the meaning specified below:

- Operating activities: activities constituting the current revenue of the Group, as well as other activities that cannot be classified as investing or financing activities.

- Investing activities: activities related to the acquisition, sale or disposal by any other mean of long-term assets and other investments not included in cash and cash equivalents.

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

s) Payments based on equity instruments

The goods or services received in these operations are recorded as assets or expenses according to their nature, at the time when 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 the value thereof.

In the cases in which the provider of services or the supplier of goods has the option to decide how it will receive the consideration, a compound financial instrument is recorded.

The employee transactions settled with equity instruments, both regarding the provided services and the increase in equity to be recognised, are measured at the fair value of the equity instruments transferred, referred to the date of the concession agreement.

In the employee transactions settled with equity instruments whose consideration are goods or services not provided by employees, they are measured at the fair value of the goods or services at the date when they are received. In the case such fair value could not be estimated reliably, the goods or services received and the increase in equity are measured at the fair value of the equity instruments transferred, referred to the date on which the company obtains the goods or the other party provides the services.

*Translator's Note: This word was cut short in the original ('con`), presumably by mistake, so it was corrected in the translation.

In the transactions settled with cash, the goods or services received and the liabilities to be recognised are measured at the fair value of the liabilities, referred to the date when the requirements for their recognition have been met.

The liabilities derived from these operations are measured at their fair value at year-end, being any change in value occurred during the financial year attributed to the consolidated income statement.

t) Equity elements of an environmental nature

The tangible fixed assets used for the minimisation of the environmental impact and the improvement of the environment are measured at their acquisition cost. The extension, revamping or improvement costs that represent an increase in the productivity, capacity, efficiency or useful life of these assets are capitalised as a higher cost thereof. The repair and maintenance expenses incurred during the financial year are recognised in the consolidated income statement.

The expenses accrued from the environmental activities performed or from those activities performed for managing the environmental effects of the Group's operations are recorded on an accrual basis, that is, when income and expenses from the goods and services are earned or incurred, regardless of when the cash or financial flow derived from them arises.

4. Intangible fixed assets

The balances and changes of each entry of the consolidated balance sheet included in this line item are the following:

	Development	Patents, licences, brands and similar items	IT software applications	Goodwill	Total
Gross values					
Balance as of 01.01.19	302,697	786	8,218	-	311,701
Additions	875,795	-	5,358	4,610,482	5,491,635
Retirements, derecognitions or decreases	(49,805)	-	-	-	(49,805)
Balance as of 31.12.19	1,128,686	786	13,576	4,610,482	5,753,530
Accumulated amortisation					
Balance as of 01.01.19	-	-	(720)	-	(720)
Allocation for amortisation	(54,707)	-	-	(342,704)	(397,411)
Retirements, derecognitions or decreases	-	-	-	-	-
Balance as of 31.12.19	(54,707)	-	(720)	(342,704)	(398,131)
Net book value as of 31.12.19	1,073,979	786	12,856	4,267,778	5,355,399
Balance as of 31.12.19	1,073,979	786	12,856	4,267,778	5,355,399

The gross value of the elements in use that are fully amortised as of 31 December 2019 amounts to 7,498 Euro.

In financial year 2019, the Group has mainly recorded additions to fixed assets in order to meet information, computer and R&D equipment needs with the following projects:

- Nilo: e-commerce platform intended for conversion and sales. This software allows to create an online store.

- Gauss: software based on artificial intelligence used for optimising the investment in marketing campaigns.

- Shoptize: BBVA Tag Tester tool. This tool facilitates the task of verifying whether the tags of the HTML pages of the customer's different websites are correct.

During financial year 2019, the Group has started amortising the development projects as a result of starting to market them. This is why the Company's Board of Directors deem that such programmes have solid grounds for success and capitalise the incurred expenses in continuing to develop them.

The merger process commented in Note 1 has also resulted in the recognition of Goodwill that amounts to 2,028,761 Euro. Likewise, the equity of the Parent Company, specifically reserves, has been decreased by 251,260 Euro corresponding to the net amount of the balances worth 903,580 Euro, corresponding to the shares of the Company that have been transferred to the Sole Member due to the reverse merger (The Science of Digital, S.L.) and 652,320 Euro corresponding to the transfer of business commented in Note 1.

The value of the shares as of 31 December 2018 amounted to 2,932,341 Euro and the theoretical book value of the Parent Company's equity totalled 903,580 Euro.

At the closing of the financial year ended on 31 December 2019, the Parent Company has conducted the impairment test on this goodwill, through the preparation of projections of cash flows based on the budgets covering a five-year period, with an approximate growth rate of 15% and a discount rate of 10%. As a consequence of the performance of this test, no impairment has been revealed in financial year 2019; thus, the accumulated impairment as of 31 December 2019 amounts to 0 Euro. The Group started to amortise such goodwill on 31 July 2019, reaching an amortisation of 84,532 Euro as of 31 December 2019.

As for the Consolidated Goodwill, the information related thereto is contained in Note 9 of this consolidated notes.

5. Tangible fixed assets

The balances and changes, net of depreciation, in the tangible fixed assets are the following:

	Land and buildings	Technical facilities and other tangible fixed assets	Total
Gross values			
Balance as of 01.01.19	-	274,975	274,975
Additions	187,241	44,548	231,789
Retirements, derecognitions or decreases	-	(25,889)	(25,889)
Balance as of 31.12.19	187,241	293,634	480,875
Accumulated depreciation			
Balance as of 01.01.19	-	(153,770)	(153,770)
Allocation for depreciation	(31,830)	(11,400)	(43,230)
Retirements, derecognitions or decreases	-	7,354	7,354
Balance as of 31.12.19	(31,830)	(157,816)	(189,646)
Book value as of 31.12.19	155,411	135,818	291,230

In this financial year 2019, the Group has mainly recorded additions to fixed assets in order to meet needs regarding furniture, assets required to fit out the new office and other tangible assets. Additionally, the Group has recorded additions to buildings due to the certificates obtained for the offices located in Calle López de Hoyos 135.

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

Account	Balance as of 31.12.19
Land and buildings	-
Information processing equipment	23,963
Other tangible fixed assets	1,809
	25,772

The policy of the Group is to underwrite insurance policies to cover the potential risks to which the different items in its tangible fixed assets are exposed. At the closing of financial years 2019 and 2018, there was no hedging deficit regarding such risks.

As it is specified in Note 6, at the closing of financial years 2019 and 2018, the Group has contracted several financial lease operations on its tangible fixed assets.

6. Leases and other similar operations

6.1. Operating lease

The minimum operating lease payments contracted with lessors mainly correspond to the direct subsidiary Making Science Group, S.A., in accordance with the currently valid contracts. They are the following:

	Outstanding payments
	2019
Less than one year	402,864
Between one and five years	546,522
	949,386

The operating lease payments of the companies within the consolidation perimeter recognised as expenses for financial year 2019 mainly correspond to the company Making Science Group, S.A., and they have amounted to 219,277 Euro as office rent and 35,126 Euro as office furniture renting.

These contracts have been entered into between 2017 and 2019 with the lessor Rentivel, S.A. (formerly Vel. S.A.) and they have an expiration date between 2022 and 2023.

7. Long-term and short-term financial assets

Financial investments are classified according to the following categories:

	Long-term financial assets		
	Equity instruments	Credits, derivatives and others	Total
	31.12.19	31.12.19	31.12.19
Loans and receivables	432	77,266	77,698
	432	77,266	77,698

	Short-term financial assets
	Credits, derivatives and others
	31.12.19
Loans to intra-group companies	553,176
Loans and receivables	11,396,776
	11,949,952

The other financial assets line item is comprised by the amounts deposited as cash bonds for the rental of the offices of the Company in Calle López de Hoyos 135.

The details regarding the maturity of the different financial assets, with determined or determinable maturity, at the closing of financial year 2019 are the following:

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	2020	2021	2022	2023	Rest	Total
Financial investments: Shares in intra-group companies	-	-	-	-	432	432
Loans to intra-group companies	553,176	-	-	-	-	553,176
Loans and receivables	11,396,776	-	-	-	77,266	11,474,042
	11,949,952	-	-	-	77,698	12,027,650

8. Trade debtors and other accounts receivable

The details of the line item of the consolidated balance sheet 'Trade debtors and other accounts receivable' are the following:

Item	31.12.19
Trade receivables for sales and services	10.181.867
Receivables, intra-group companies and associates (note 18)	673.930
Miscellaneous debtors	6.019
Staff	10.276
Current tax assets (see note 14)	4.786
Other loans to Public bodies (see note 14)	385.912
Total	11.262.790

Impairment corrections resulted from credit risk

The changes recorded during financial year 2019 in provisions for impairment of the receivable accounts have been the following:

	Accumulated impairment at the beginning of the year	Impairments recognised in the year	Impairments reversed in the year	Accumulated impairments at the end of the year
2019	(137,702)	(148,274)	11,132	(274,844)

9. Consolidated goodwill

The details and activity of this line item of the consolidated balance sheet as of 31 December 2019 are the following:

Company	1/1/19	Amortisation	31/12/19
Making Science Group, S.A.	2,581,721	(258,172)	2,323,549
Total	2,581,721	(258,172)	2,323,549

The consolidated goodwill is derived from the acquisition by the Parent Company of the subsidiaries Making Science Digital Marketing, S.L.U., Crepes and Texas, S.L.U. and Ingeniería para la Innovación I2TIC, S.L.U. There are no signs of impairment in the calculation made by the Group.

10. Equity

Equity

a) Authorised share capital

On 19 December 2018, there was a capital increase of 27,976 Euro, which established the share capital in 40,000 Euro, represented by 4,000,000 shares with a nominal value of 0.01 Euro each, all of which were the same class, fully subscribed and paid up, and conferred the same rights to their holders.

On 28 October 2019, the Company increased its share capital by 3,420 Euro, establishing the company's share capital in 43,420 Euro. 341,997 new shares were issued with a nominal value of 0.01 Euro each and with a total issue premium of 1,446,580 Euro, concluding the operation with an increase of 1,450,000 Euro in the equity of Making Science Group, S.A. The new shares were assumed by Bastiat Internet Ventures, S.L. through an exchange of shares of the company Mcentric Limited.

On 28 October 2019, there was a capital increase of 23,600 Euro through the issuance of 2,360,000 new shares with a nominal value of 0.01 Euro each, establishing the share capital in 67,020 Euro, represented by 6,701,997 shares with a nominal value of 0.01 Euro each.

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

On 30 January 2020, the capital increase agreed in the minutes of 23 December 2019 was approved. The share capital was increased by 3,603 Euro with an issue premium of 1,149,367 Euro, subscribing 360,303 shares with a nominal value of 0.01 Euro each and an issue premium of 3.19 Euro per share. The share capital was established in 70,623 Euro, divided into 7,062,300 shares with a nominal value of 0.01 Euro each. Both the share capital and the issue premium were paid up in year 2020 and the action was registered at the Trade Register before the formalisation of the accounts. For this reason, the net effect on equity is null.

The details of the legal entities holding an interest over 10% in the share capital of the Parent Company as of 31 December 2019 are the following:

- The Science of Digital, S.L. 75.7%

The Parent Company, after its flotation on the Alternative Equity Market MAB, as it is explained in the note of subsequent events, has listed on the Madrid Stock Exchange 7,062,300 shares with a nominal value of 0.01 Euro each.

b) Own shares

The Parent Company holds 336,500 own shares with a nominal value of 0.01 Euro each.

c) Reserves

c.1) Reserves of the Parent Company

The reserves of the Parent Company amount, as of 31 December 2019, to (279,444) Euro.

Derived from the operation to purchase shares in Mcentric Limited, after the exchange of shares between Making Science Group, S.A. and Bastiat Internet Ventures, S.L., a 322,878-euro decrease in reserves has been recorded, as required by the current legislation.

On the other hand, the Parent Company has incurred a number of expenses related to the process of entering the MAB in the segment of growing companies for a total amount of 518,495 Euro. Such amount includes, among others, the expenses for legal advice, financial audit, comfort letter report, different due diligence and general expenses associated with this process.

c.1.1) Capitalisation reserve

In accordance with article 25 of Act 27/2014 of 27 November on the Corporate Tax, companies must allocate a reserve not available for a five-year period for the amount of the deduction of the corporate tax from the taxable base applied as capitalisation reserve.

The details of the deductions applied in the Parent Company are the following:

Year	Amount
2015	2,130
2016	663
2017	17,608
2018	17,149
Total	37,550

The amount of the capitalisation reserve as of 31 December 2019 adds up to 37,550 Euro.

c.1.2) Equalisation reserves

In accordance with article 105 of Act 27/2014 of 27 November on the Corporate Tax, companies must allocate a reserve not available for a five-year period for the amount of the deduction of the corporate tax from the taxable base applied as equalisation reserve.

The amount of the equalisation reserve as of 31 December 2019 is 106,120 Euro.

c.1.3) Legal reserve

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

At the closing of the current financial year, the legal reserve has not been fully established.

c.2) Reserves in companies consolidated by global integration

The itemisation per company of these reserves is as follows:

	2019
Mcentricksd, S.AU.	(1.678.223)
Probability Domain Unipessoal. Lda	(19.839)
Making Science Labs, S.LU	(5.582)
	(1,703,643)

d) Contributions from partners

On 28 October 2019, the Parent Company (The Science of Digital) of Making Science Group, S.A. wrote off on behalf of Making Science Group, S.A. an outstanding debt for the acquisition of shares in Crepes & Texas, S.L., for a total of 240,500 Euro, by handing over 54,845 shares in Making Science Group, S.A. itself to the former shareholders of Crepes & Texas, S.L.

e) Profit (loss) per company

The contribution of each company included in the consolidation perimeter to the profit (loss) attributable to the Parent Company during financial year 2019 has been the following:

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	Profit (loss) attributable to the parent company (2019)
Making Science Digital Group, S.A.	447,433
I2TIC, S.L.U.	444,599
Crepes and Texas, S.L.U.	(73,664)
Making Science Digital Marketing, S.L.U.	76,696
Making Science Labs, S.L.U.	10,260
Making Science LTD (Subconsolidated Mcentric)	28,565
Probability Domain Lda	(11,566)
Consolidation adjustments	(257,154)
	665,169

11. Information about the nature and the level of the risk derived from financial instruments

Qualitative information

The financial risk management of the Group is centralised in the Financial Management, which has established the necessary mechanisms to control the exposure to changes in interest rates and exchange rates, as well as to credit and liquidity risks. The main financial risks that have an impact on the Group are specified below:

a) Credit risk:

On a general basis, cash and cash equivalents are held in financial institutions with a high credit rating.

Likewise, there is no significant concentration of third-party credit risk.

b) Liquidity risk:

In order to guarantee liquidity and be able to meet all the payment commitments derived from its activity, the Group is provided with the cash shown in its consolidated balance sheet, as well as the credit lines detailed in Note 12.

c) Interest rate risk:

Both cash and the financial debt of the Group are exposed to the interest rate risk, which could have a negative impact on the financial results and on the cash flows. Out of the total debt of the Group, approximately 32% is financed by means of fixed interest rates.

d) Exchange rate risk:

The Group is exposed to the interest* rate risk, which could have a negative impact on the financial results and on the cash flows.

*Translator's Note: Sic in the original.

Quantitative information

a) Credit risk:

No customer has a significant balance on the sales of the Group.

b) Liquidity risk:

The Group has financial debts at market interest rate.

12. Long-term and short-term financial liabilities

Long-term and short-term debts are classified as per the following categories:

	Long-term financial liabilities	Short-term financial liabilities
	31.12.19	31.12.19
Debts to credit institutions	1,619,409	3,218,890
Creditors from financial leases	8,691	11,300
Other financial liabilities	526,107	1,063,467
	2,154,208	**4,293,657**

a) Classification as per maturity

The details of the different long-term financial liabilities, with a determined or determinable maturity, as per maturity at the closing of financial year 2019 are the following:

	2021	2022	2023	2024	Rest	Total
Debts:						
Debts to credit institutions and other debts	681,300	335,000	311,357	260,000	31,752	1,619,409
Creditors from financial leases	8,691					8,691
Other financial liabilities	316,554	100,000	18,750		90,803	526,107
	1,006,545	435,000	330,107	260,000	122,555	2,154,208

Financial liabilities mostly include the Parent Company’s debts, which are specified below.

The line item ‘Debts to credit institutions’, as of 31 December 2019, mainly corresponds to short-term loans to credit institutions worth 878,510 Euro, short-term debts from a customer prepayment line worth 343,496 Euro, with a limit of 3,000,000 Euro, the amount for advance invoices worth 789,255 Euro and factoring operations with a negative balance of 1,684 Euro.

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As of 31 December 2019, the Parent Company has formalised several loans to credit institutions which are listed below:

1- Loan taken from Banco Santander on 6 June 2019 for 1,500,000 Euro, for an 80-month term, at an annual interest rate of 5% and with a grade period until 6 December 2020.
2- Loan taken from Banco Santander on 17 July 2019 for 350,000 Euro, for a 1-year term and at the current nominal interest rate.
3- Loan taken from Banco Santander on 14 March 2019 for 140,000 Euro, for a 4-year term and at an annual interest rate of 3.2%
4- Credit line with Banco Santander taken on 14 March 2019 with a 200,000-euro limit and a 2% interest rate.
5- Loan taken from Bankia on 30 July 2019 for 900,000 Euro, for a 24-month period at an annual interest rate of 1.8%.
6- Loan taken from Banco Sabadell on 4 April 2019, for 150,000 Euro at an annual interest rate of 3.12% and with a grace period of 12 months and single payment.

The financial expenses corresponding to the financial year ended on 31 December 2019 have amounted to 109,234 Euro.

The line item ‘Other debts’ includes an equipment leasing contracted in 2018 and the payment of the cash bonds for the company’s offices.

‘Other financial liabilities’ is mainly comprised by debts from the acquisition of the investee companies for an amount of 813,210 Euro in the short term and 435,304 in the long term.

The short-term debts line item mainly includes:

- Loan agreement with Banco Santander for an amount of 1,500,000 Euro corresponding to the company Making Science Digital Marketing, S.L.U.;
- Discount lines with Bankia for the amounts of 100,000 Euro and 6-month amortisation term corresponding to Crepes and Texas, S.L.U.
- Global credit with a 50,000-euro limit at an interest rate of 3% with Banco Sabadell corresponding to Crepes and Texas, S.L.U. The drawn amount is 26,641 €.
- Factoring with a 40,000-euro limit at an interest rate of 3% with Banco Sabadell corresponding to Crepes and Texas, S.L.U. The drawn amount is 14,981 Euro.
- Loan with annual maturity with Banco Sabadell at an annual nominal interest rate of 4.55% and with a 11-month grace period and a single payment in the twelfth month corresponding to Ingeniería para la Innovación I2TIC, S.L.U.
- Loan with the Public Administration for the support to carry out projects in the framework of the Digital Society and Economy Strategic Action within the scientific-technical and innovation research programme 2013-2016 at an interest of 0.5% and for an amount of 242,552 Euro corresponding to Mcentricksd, S.A.U.
- Line of risk for an amount of 100,000 Euro at a residual interest rate with maturity in December 2019 for an amount of 89,502 Euro corresponding to Mcentricksd, S.A.U.
- Credit account for an amount of 50,000 Euro with maturity on 13 June 2020 corresponding to Mcentricksd, S.A.U.

- Loan taken out from Bankinter for an amount of 100,000 Euro, with maturity date on 22 June 2021, with an EAR of 3.96% and an initial applicable rate of 3.50%.

13. Trade creditors and other accounts payable

The details of the line item of the balance sheet 'Trade creditors and other accounts payable' are:

Item	31.12.19
Suppliers	731,216
Intra-group and associate company suppliers (Note 18)	5,766,637
Other creditors	3,459,180
Staff (outstanding payments)	413,534
Current tax liabilities	91,140
Other debts to Public bodies (see Note 14)	2,708,256
Customer prepayments	7,286
Total	13,177,248

a) Deferred payments to suppliers

As regards Act 15/2010 of 5 July, amending Act 3/2004, of 29 December, establishing measures to combat late payment in commercial operations, the average payment period to suppliers is included below:

	2019
	Days
Average payment period to suppliers	63
Ratio of paid operations	88
Ratio of operations pending payment	74
	Euro
Total payments made	27,511,079
Total payments pending	4,354,905

The average payment period specified in these consolidated annual accounts has been calculated by applying a weighted average to the amounts of every payment in the financial year.

The maximum legal payment period that applies to the Company with registered office in Spain as set by Act 13/2005 amending Act 3/2014 of 29 December and Act 11/2013 of 26 July, establishing measures to combat late payment in commercial operations, is 60 days. The Group expects to meet the payments within the legally established period by improving collection efficiency for customers.

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14. Fiscal situation

The details of this line item as of 31 December 2019 are the following:

Account	Debit balances Current	Credit balances Current
Treasury withholdings and tax prepayments	308,789	-
Treasury tax refund	31	
Creditor Treasury for VAT	-	(2,181,233)
Debtor Treasury for VAT	77,091	-
Creditor Treasury for applied withholdings	-	(289,715)
Creditor Social Security bodies	-	(181,289)
Current tax assets	4,786	-
Current tax liabilities	-	(91,140)
Deferred tax liabilities	-	(56,019)
	390,698	(2,799,396)

The reconciliation between the book result before taxes corresponding to financial year 2019 for the Group and the taxable base of the Corporate Tax is as follows:

	31.12.2019		
	Income statement		
	Increases	Decreases	Total
Income and expenses balance			665,169
Corporate Tax	111,931		111,931
Taxable base (tax result)			777,100
Deductible expenses from flotation			(514,000)
Total taxable base			263,100

Itemisation of the Corporate Tax expenses

The Corporate Tax expenses are broken down as follows:

	31.12.19
Current tax	96,659
Deferred tax	15,273
Total expenses/(income) from taxes	111,931

Deferred tax liabilities recorded

The details of the balance of this account is as follows:

Deferred tax liabilities	As of 31.12.19
Making Science Group, S.A.	56,019
Total	56,019

The details of the tax loss pending offsetting as of 31 December 2019 of the company Mcentricksd, S.A.U. are the following:

Year of generation	Amounts pending offsetting as of 31.12.2018	Decreases	Amounts pending offsetting as of 31.12.2019
2001	466,287	(356,319)	109,968
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
TOTAL	7,175,901	(356,319)	6,819,582

Financial years pending verification and inspection actions

As set out by the current legislation, the tax situation of the companies of the Group cannot be considered final until the filed returns have been inspected by the fiscal authorities or until the four-year limitation period has elapsed. At year-end 2019, the last four financial years as regards all the applicable taxes are open for inspection. The Parent Company's Directors deem that the settlement of the mentioned taxes have been properly conducted; thus, even in the case of any disagreement on the interpretation of the current regulations regarding the tax treatment given to the operations, the potential resulting liabilities, in case of materialising, would not significantly affect the consolidated annual accounts attached hereto.

15. Third-party guarantees and other contingent liabilities

As of 31 December 2019, the Group has presented guarantees related to its daily operations and the provision of its services to customers for a global amount of 275,000 Euro in 2019, in the case of the Parent Company.

The provisions balance during financial year 2019 amounts to 2,204 Euro.

16. Short-term accruals

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The Group recognises as short-term accruals of its liabilities an amount of 2,950,368 Euro as advance income for different projects in which it is involved.

17. Income and expenses

a. Consumption of raw materials and other consumables

During financial year 2019, the Group has made the totality of its purchases of supplies in Europe.

The itemisation of such expenses is as follows:

Procurements	2019
Consumption of merchandise	(68,505)
Consumption of raw materials and other consumables	(5,005)
Works carried out by other companies	(26,061,521)
	(26,135,031)

b. Net turnovers

During financial year 2019, the total amount of the Group's Net turnovers has been earned in Europe. Its itemisation according to typology is as follows:

	2019
SEO	1,058,153
BRAND CONTENT	49,564
CREATIVITY	141,350
SYSTEMS	291,617
DATA	794,872
TECHNOLOGY	1,757,682
DEVELOPMENTS	946,598
STUDY	110,463
EVENTS	213,938
PRODUCTION	1,760
MISCELLANEA	5,669,225
MEDIA	25,166,754
GENERAL	2,452,594
PERFORMANCE	521,395
UX/UI DESIGN	308,872
Consolidation adjustments	(4,917,284)
	34,567,553

Media Management and SEO are business lines that include income from purchase services, campaign management and search engine visibility for customers. This type of service is regulated by generally annual tacitly renewable contracts.

The line item 'Technology' gathers income from the sale of technology of companies such as Google or Facebook to customers. The company is an exclusive reseller, along with a few other companies, for Google Analytics.

'Data' includes income from data collection and analysis services for customers. It is a service tightly linked to media management, so the contracts usually have the same duration.

Lastly, 'Developments' is the business line whose income are related to the development of websites – from the design, up to the programming and the management of databases. This type of service is linked, on the one hand, to contracts for specific projects and, on the other hand, to maintenance contracts.

c. Works carried out for its assets

The details of the works carried out by the company for its assets in the financial year ended on 31 December 2019 are the following (see Note 4 of intangible fixed assets):

	31.12.2019
GAUSS	191,046
NILO	323,752
SHOPTIZE	311,921
Others	49,076
	875,795

The mentioned projects correspond to the companies Making Science Group, S.A. and Ingeniería para la Innovación, I2TIC, S.L.U. The amount corresponding to each company is 435,020 Euro and 440,775 Euro, respectively.

d. Social Security contributions

They are broken down as follows:

	2019
Social Security	1,253,180
Other Social Security contributions	80,704
Total	1,333,884

e. Other operating expenses

The itemisation of other operating expenses as of 31 December 2019 is as follows:

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Item	2019
Research expenses	26
Leases and rent	447,134
Repairs and conservation	43,664
Independent professional services	1,620,868
Insurance premiums	14,292
Bank services	47,737
Publicity, advertising and public relations	58,192
Procurements	33,483
Other services	763,899
Taxes	52,124
Losses and impairment from commercial operations	137,142
Elimination adjustments	(1,010,980)
Total	2,207,581

18. Related-party transactions

The Top Management of the Group in financial year 2019 is comprised by members of the Board of Directors of the Parent Company.

The remuneration for the Board of Directors of the Parent Company (two of who are in turn members of the Top Management) of the Group are the following:

	2019
Remuneration (wages, allowances and other remuneration)	63,645

In the financial year ended on 31 December 2019, such remuneration for the Board of Directors correspond to the salary of the members of the Board of Directors approved by the Meeting of Shareholders dated on 15 November 2019 and to the wages received by the members of the Board of Directors holding executive duties earned in financial year 2019.

There are no advances or credits granted to the Board of Directors (except 100,000 Euro credited with José Antonio Martínez Aguilar) nor to the top management staff of the Company, or commitments thereto as regards pensions and insurance.

In accordance with the provisions set in article 229 of the Companies Act, passed by Royal Legislative Decree 1/2010 of 2 July, with the amendments introduced by Act 31/2014, of 3 December, amending the Companies Act for the improvement in corporate governance, the situations involving a direct or indirect conflict of interests that the Board of Directors of the Parent Company and the people related to the mentioned Board referred in article 231 may have with the Group’s interests, and which have been reported according to the provisions of such article, are specified below:

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Financial year 2019

Director	Company	Position or function performed	percentage of direct ownership	percentage of indirect ownership
Jose Antonio Martínez Aguilar	Making Science Digital Marketing, S.L.U, (formerly Artificial Intelligence Algorithmic, S.L.U.)	Director	0%	58%
Jose Antonio Martínez Aguilar	The Science of Digital, S.L.	Director	76%	0%
Jose Antonio Martínez Aguilar	Making Science Labs. S.L.U.	Director	0%	58%
Jose Antonio Martínez Aguilar:	Probability Domain Unipessoal Limitada	Director	0%	58%
Jose Antonio Martínez Aguilar	Crepes and Texas, S.L.U.	Director	0%	58%
Jose Antonio Martínez Aguilar	Bastiat Internet Ventures, S.L.	Member	2.5%	0%
Jose Antonio Martínez Aguilar	Ingeniería para la innovación i2tic, S.L.U.	Director	0%	58%
Jose Antonio Martínez Aguilar	mCentric Limited	Director	0%	58%
Jose Antonio Martínez Aguilar	mCentricKSDD, S.L.	Director	0%	58%
Álvaro Verdeja Junco	Making Science Digital Marketing, S.L.U, (formerly Artificial Intelligence Algorithmic, S.L.U.)	-	0%	8.4%
Álvaro Verdeja Junco	Making Science Labs. S.L.U.	-	0%	8.4%
Álvaro Verdeja Junco	Probability Domain Unipessoal Limitada	-	0%	8.4%
Álvaro Verdeja Junco	Crepes and Texas, S.L.U.	-	0%	8.4%
Álvaro Verdeja Junco	Ingeniería para la innovación i2tic, S.L.U.	-	0%	8.4%
Álvaro Verdeja Junco	mCentric Limited	-	0%	8.4%
Álvaro Verdeja Junco	mCentricKSDD, S.L.	-	0%	8.4%

On 18 November 2016, the former owners of 100% of the Company's shares signed an agreement by virtue of which the company The Science of Digital, S.L. was granted an investment option. This option grants The Science of Digital, S.L. the right to acquire up to 100% of the Company at a closed price, variable in time, and also granting a time limit to complete the operation until 31 December 2023.

Transactions with payments based on equity instruments

The activity occurred during financial years 2019 and 2018 as regards the options held by the Group, expressed in Euro, is the following:

	2019	
	Number	Price weighted average
Existing options at the beginning of the year	-	-
Granted options (+)	126,300	1.39
Annulled options (-)	-	-
Expired options (-)	-	-
Options at the year-end	126,300	1.39

The number and the price weighted average of the options available for the Company at year-end amount to 126,300 and 1.39, respectively.

The itemisation of the long-term options is as follows:

	Price for the year	2019	2020	2021	2022	2023	Total
Options	0.01	4,000	22,500	22,500	5,000	5,000	59,000
Options	2.60	0	16,825	16,825	16,825	16,825	67,300

The itemisation of the existing options in financial year 2019 is as follows:

	Characteristics		Price range	
	Number	Price weighted average	Maximum	Minimum
Existing options as of 31.12.2019	126,300	1.39	2.60	0.01

The balances regarding related companies that are not included in the consolidation perimeter as of 31 December 2019 are the following:

	FINANCIAL YEAR CLOSED AS OF 31.12.2019			
Company	Debit balances	Short-term investments	Long-term debts	Short-term debts
The Science of Digital, S.L.	673,930	553,176	-	6,765,502
Kudzu, Inc	-	-	619,729	-
Total intra-group companies and associates	**673,930**	**553,176**	**619,729**	6,765,502

The price policy followed in all the transactions carried out during the financial year ended on 31 December 2019 is in accordance with the application of the normal market value, pursuant to article 16 of the Corporate Tax Act.

The details of the operations with related companies that are not part of the consolidation perimeter of the Group for the financial year ended on 31 December 2019 are the following:

	Services provided	Services received
The Science of Digital, S.L.	19,797,000	(7,923,489)
Total related companies	**19,797,000**	**(7,923,489)**

19. <u>Other information</u>

The average number of employees during financial year 2019 is the following:

Making Science Group, S.A.
Consolidated notes for financial year ended 31 December 2019

Professional category	2019
Directors	2
Rest of managers	10
Administrative employees	2
Sales agents, salespeople and similar	11
Rest of qualified personnel	206
	231

In accordance with Act 3/2007 of 22 March 2007, for the effective equality between men and women, the distribution per gender of the employees of the Group at the end of the financial years closed on 31 December 2019 and 2018 is shown below:

	As of 31.12.19	
Professional category	Men	Women
Directors	2	-
Rest of managers	7	3
Administrative employees	-	2
Sales agents, salespeople and similar	6	3
Rest of qualified personnel	91	112
	106	120

The fees earned by the Group's auditors during financial year 2019 for audit works on consolidated annual accounts and other services have been the following:

	2019
For audit of consolidated accounts	23,000
For audit of individual accounts	38,500
Other services	65,000
	126,500

20. Events after year end

a) On 21 February 2020, the Parent Company started trading in the alternative equity market MAB, joining the segment of growing companies, issuing 7,062,300 shares of the Company for sale with a nominal value of 0.01 each. The Board of Directors of Bolsas y Mercados Españoles Sistemas de Negociación, S.A., in accordance with the powers envisaged in such respect by the Regulations on the Alternative Equity Market and the Circular 2/2018 of 24 July, on requirements and procedure applicable to the inclusion and exclusion in the Alternative Equity Market of shares issued by Growing Companies and by Listed Limited Investment Companies in the Real Estate Market (SOCIMI), amended by Circular 1/2019 of 29 October, has agreed to include in the Growing Companies segment of such Market, effective from 21 February 2020, inclusive, the following securities issued by the Company: 7,062,300 shares with a nominal value of 0.01 Euro each, represented by book entries, fully paid up and with value code ES0105463006. The Parent Company has appointed Renta 4 Corporate, S.A. as Registered Adviser and Renta 4 Banco, S.A. as Liquidity Supplier.

b) Upon the preparation of these consolidated annual accounts, Spain, as many other countries, is immersed in a critical situation derived from the infection caused by the Coronavirus (COVID-19). Since there were news about the first case of COVID-19 coronavirus infection in the city of Wuhan (China) at the end of December 2019, the outbreak quickly extended to a great number of Chinese cities and subsequently to many countries all over the world, including Spain. This led to the fact that on 11 March 2020, the World Health Organisation declared the COVID-19 Coronavirus outbreak an international pandemic, currently affecting more than 150 countries.

The governments of most of the affected countries are taking restrictive measures to contain and mitigate the spreading of this virus, which are going to undoubtedly have significant repercussions on the world economic scenario and are going to generate significant uncertainties in the future progress of many businesses. In this sense, in Spain, the Government adopted Royal Decree 463/2020, of 14 March, declaring the state of alert for managing the health crisis situation caused by COVID-19. The expected initial duration for this state, based on the mentioned Decree, is 15 days, although an extension of such period is not ruled out, as the current predictions foresee, not being possible to foresee an exact estimation of this potential extension.

Likewise, this situation has entailed significant uncertainties and consequences, not only in the economic and financial sphere of companies but also in other areas such as trade, labour and tax. Therefore, in Spain, and in order to mitigate the potential impact of this crisis and its effect on the country's activity, last 18 March, Royal Decree-Act 8/2020, of 17 March, on urgent extraordinary measures to face the economic and social impact of COVID-19 was published.

In accordance with the regulation framework on financial information applicable to the Group, and with regard to the consolidated annual accounts of the financial year closed on 31 December 2019, the consequences derived from COVID-19 are considered a subsequent event that does not require an adjustment to the annual accounts of financial year 2019, since it do not reveal circumstances that already existed at the year-end, without prejudice to the fact that they must be reported about in the notes according to the importance thereof.

Upon the formalisation of these consolidated annual accounts, the directors of the Parent Company have assessed the described events and their impact on the Group and its operations.

Although at the date of formalisation of the consolidated annual accounts, there has been no significant consequence for the Group, it is possible that significant events occur in the future, some of which may affect the Group, without being currently possible to assess their nature and, where appropriate, to make a reliable estimation of their effects. In any case, as a consequence of the existing uncertainty about the duration of the mentioned crisis and its final effects on a national and international level, as well as the effect of the measures that might be adopted to tackle it, including establishing aids for certain sectors, the final impact on our results will depend on future developments that cannot be currently predicted and which could affect the measurement of the assets of the Group and, ultimately, its own activity.

21. Segmented information

As regards the segmented information required by Royal Decree 1159/2010, passing the Rules for the preparation of consolidated annual accounts, the total volume of operations included corresponds to advertising and public relations services, without detecting significant differences in segments.

Making Science Group, S.A. and Subsidiaries
Consolidated Management Report for the financial year ended 31 December 2019

1. Progress of the business and situation of the Group

Financial year 2019 has been marked by a Consolidated EBITDA which, without taking into account changes from provisions for commercial operations, has amounted to 1,320,863 Euro in 2019. This figure has been mainly resulted from the fact that the Group has been awarded important contracts with new customers during financial year 2019.

During financial year 2019, the markets in which the Making Science Group is present – e-commerce, Cloud, online Marketing and Data – have kept growing on a two-digit level. The companies of the Group have become a benchmark supplier in the market thanks to their 360-service strategy.

Making Science's strategic goals are internationalisation and a greater technology integration. These two vectors will be key for the Making Science Group to keep consolidating its strength as technology supplier.

2. Significant events after the year end

On 21 February 2020, the Parent Company of the Group (Making Science Group, S.A.) started trading in the alternative equity market MAB, joining the segment of growing companies, issuing 7,062,300 shares of the Company for sale with a nominal value of 0.01 each. The Board of Directors of Bolsas y Mercados Españoles Sistemas de Negociación, S.A., according to the powers envisaged in such respect by the Regulations on the Alternative Equity Market and the Circular 2/2018 of 24 July, on requirements and procedure applicable to the inclusion and exclusion in the Alternative Equity Market of shares issued by Growing Companies and by Listed Limited Investment Companies in the Real Estate Market (SOCIMI), amended by Circular 1/2019 of 29 October, has agreed to include in the Growing Companies segment of such Market, effective from 21 February 2020, inclusive, the following securities issued by the Company: 7,062,300 shares with a nominal value of 0.01 Euro each, represented by book entries, fully paid up and with value code ES0105463006. The Parent Company has appointed Renta 4 Corporate, S.A. as Registered Adviser and Renta 4 Banco, S.A. as Liquidity Supplier.

Upon the preparation of these consolidated annual accounts, Spain, as many other countries, is immersed in a critical situation derived from the infection caused by the Coronavirus (COVID-19). Since there were news about the first case of COVID-19 coronavirus infection in the city of Wuhan (China) at the end of December 2019, the outbreak quickly extended to a great number of Chinese cities and subsequently to many countries all over the world, including Spain. This led to the fact that on 11 March 2020, the World Health Organisation declared the COVID-19 Coronavirus outbreak an international pandemic, currently affecting more than 150 countries.

The governments of most of the affected countries are taking restrictive measures to contain and mitigate the spreading of this virus, which are going to undoubtedly have significant repercussions on the world economic scenario and are going to generate significant uncertainties in the future progress of many businesses. In this sense, in Spain, the Government adopted Royal Decree 463/2020, of 14 March, declaring the state of alert for managing the health crisis situation caused by COVID-19. The expected initial duration for this state, based on the mentioned Decree, is 15 days, although an extension of such period is not ruled out, as the current predictions foresee, not being possible to foresee an exact estimation of this potential extension.

Likewise, this situation has entailed significant uncertainties and consequences, not only in the economic and financial sphere of the companies but also in other areas such as trade, labour and tax. Therefore, in Spain, to mitigate the potential impact of this crisis and its effect on the country's activity, last 18 March, the Royal Decree-Act 8/2020, of 17 March, on urgent extraordinary measures to face the economic and social impact of COVID-19 was published.

In accordance with the regulation framework on financial information applicable to the Group, and with regard to the consolidated annual accounts of the financial year closed on 31 December 2019, the consequences derived from COVID-19 are considered a subsequent event that do not require an adjustment to the annual accounts of financial year 2019, since they do not reveal circumstances that already existed at the year-end, without prejudice to the fact that they must be reported about in the notes according to the importance thereof.

Upon the formalisation of these consolidated annual accounts, the directors of the Parent Company have assessed the described events and their impact on the Group and its operations.

Although at the date of formalisation of the consolidated annual accounts, there has been no significant consequence for the Group, it is possible that significant events occur in the future, some of which may affect the Group, without being currently possible to assess their nature and, where appropriate, to make a reliable estimation of their effects. In any case, as a consequence of the existing uncertainty about the duration of the mentioned crisis and its final effects on a national and international level, as well as the effect of the measures that might be adopted to tackle it, including establishing aids for certain sectors, the final impact on our results will depend on future developments that cannot be currently predicted and which could affect the measurement of the assets of the Group and, ultimately, its own activity.

3. Financial instruments used by the Group as of the year-end

As of 31 December 2019, the Group holds 1.8% of its financing through own resources and 98.2% through external financing (including debts to associates).

The liquid assets and credit lines of the Group with third-party financial institutions are exposed to the interest rate risk, which might have a negative effect on the financial results and the cash flows. Out of the total debt held by the Group, approximately 32% is financed through fixed interest rates.

4. R&D&i activities

One of the main goals of the Group is developing its own technologies to provide its customers with a comprehensive service. As of 31 December 2019, the Group holds investments in R&D&i in the following products:

Gauss-AI: Machine Learning framework that includes pre-designed predictive models. These predictive models optimise the investment in digital marketing and the user experience by activating predictions in different platforms such as Google Marketing Platform, Facebooks Ads or Google Ads. Gauss AI is a technology developed by The Science of Digital, SL (company integrated in the Making Science Group) and funded by the Spanish Centre for the Industrial Technological Development (CDTI) in which Making Science Group, S.A. has an exclusive marketing right over this platform and a purchase option belonging to Making Science Group, S.A. against The Science of Digital, S.L. at the book value of the technology.

Nilo: full e-commerce platform that allows companies to launch their e-commerce initiative. It includes the necessary functionalities to launch an e-commerce website: product catalogue, payment gateway, logistics module, users, etc.

Shoptize: price comparator that allows end users to compare prices for more than 2 million products. Additionally, it is a Google-certified Comparison Shopping Site (CSS) that allows developing campaigns in Shopping Ads.

As of 31 December 2019, the Group holds a total of 1,073,979 Euro capitalised as a result of the aforementioned projects. Likewise, as of 31 December 2019, no signs indicating a potential impairment of the capitalised developments have been identified.

5. Own shares

As of 31 December 2019, the Parent Company of the Group holds 336,500 own shares with a nominal value of 0.01 Euro each, for the main purpose of establishing a share-based remuneration plan for the employees of the companies of the Group.

6. Information regarding payments to suppliers

The average payment period to suppliers of the Group as of 31 December 2019 is as follows:

	Year 2019
	Days
Average payment period to suppliers	63
Ratio of paid operations	88
Ratio of operations pending payment	58

	Amount (€)
Total payments made	27,511,079
Total outstanding payments	4,354,905

The Group expects to meet the payments within the legally established period through an improvement in collection efficiency for its customers.

7. Risks and uncertainties

The Information Document on the Inclusion in the Alternative Equity Market contains a list of the main known risks that may negatively affect the business, the results or the financial, equity or economic situation of Making Science Group, S.A. and subsidiaries.

Without prejudice to the foregoing, the extent of the risks stemmed from the nature of the financial instruments is described below:

Financial risks: they are centralised in the financial management of the Group, which has established the necessary mechanisms to control the exposure to changes in interest rates and exchange rates, as well as the credit and liquidity risk. The main financial risks impacting the Group are specified below:

Credit risk: On a general basis, the cash and cash equivalents are held in financial institutions with a high credit rating. No customer has a significant balance on the sales of the Group.

Liquidity risk: In order to guarantee liquidity and be able to meet all the payment commitments derived from its activity, the Group is provided with the cash shown on the balance sheet, as well as with the credit lines detailed therein. The Group has financial debts at market interest rate.

Market risk (including interest rate, exchange rate and other price risks): The Group's liquid assets and credit lines with third-party financial institutions are exposed to the interest rate risk, which can have a negative impact on the financial results and on the cash flows. Out of the total debts held by the Group, approximately 32% is financed through fixed interest rates.

FORMALISATION OF CONSOLIDATED ANNUAL ACCOUNTS AND MANAGEMENT REPORT BY THE GOVERNING BOARD

The consolidated annual accounts (comprising the consolidated balance sheet, the consolidated income statement, the consolidated statement of changes in equity, the consolidated cash flow statement and the consolidated notes) and the management report have been formalised by the Board of Directors of Making Science Group, S.A. in its meeting held on 20 April 2020, in order to be submitted to the approval of the General Meeting of Shareholders.

In witness whereof, the members of the Board of Directors hereby append their signature on this page.

Madrid, 20 April 2020

[Signature]
JOSE ANTONIO MARTINEZ AGUILAR

[Signature]
ÁLVARO VERDEJA JUNCO

[Signature]
LUIS MORENO GARCÍA

[Signature]
ALFONSO OSORIO ITURMENDI

[Signature]
JOSÉ SÁNCHEZ MONTALBÁN

[Signature]
ISABEL AGUILERA NAVARRO

[Signature]
JUAN FERNANDO VERDASCO GIRALT

CERTIFICATE
Ms Andrea de Toro García, Sworn Translator-Interpreter of English appointed by the Spanish Department of Foreign Affairs and Cooperation, does hereby certify that the foregoing is the true and complete translation to English of a document written in Spanish.
In Madrid, on 14 September 2020.

CERTIFICACIÓN
Doña Andrea de Toro García, Traductora-Intérprete Jurada de inglés nombrada por el Ministerio de Asuntos Exteriores y de Cooperación, certifica que la que antecede es traducción fiel y completa al inglés de un documento redactado en español.
En Madrid, a 14 de septiembre de 2020.

Appendix III. Stand-alone financial statements of Making Science Group, S.A. for the year ending on 31 December 2019 (and audit report issued on 28 Abril 2020)

MAKING SCIENCE GROUP, S.A.

Abbreviated Financial Statements for financial year 2019

Including the Auditors’ Report on the Abbreviated Financial Statements

[Logo: Grant Thornton]

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AUDIT REPORT ON FINANCIAL STATEMENTS ISSUED BY AN INDEPENDENT AUDITOR

To the Shareholders of MAKING SCIENCE GROUP, S.A.:

Opinion

We have audited the financial statements of MAKING SCIENCE GROUP, S.A. (the Company), comprising the balance sheet as of 31 December 2019, the income statement, the statement of changes in equity, the cash flow statement and the notes for the financial year then ended.

We consider that the financial statements attached hereto show, in all material respects, the true and fair view of the equity and financial position of the Company as of 31 December 2019, as well as of the profits and losses and cash flows for the financial year then ended, pursuant to the applicable financial reporting framework (as defined under Note 2 of the financial statements) and, particularly, to the accounting principles and criteria thereof.

Basis of our opinion

We have performed our audit in accordance with the regulations in force in Spain governing the audit of financial statements. Our obligations concerning the said rules are described below, in the section *Auditors' obligations regarding the audit of financial statements* in our report.

We are independent from the Company pursuant to the ethical standards, including those on independence, applicable to our audit of financial statements in Spain according to the requirements of the regulations governing the audit of financial statements. In this regard, we have not provided any services other than the audit of financial statements, and no situations or circumstances have taken place that, according to the provisions of the said regulations, have affected the required independence in a way that it has been compromised.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those that, in our professional judgement, have been considered as the most significant risks of material misstatement in our audit of the financial statements for the current period. These risks have been analysed in the context of our audit of the financial statements as a whole, and as regards our opinion on the said financial statements, and we do not provide a separate opinion on these risks.

[Logo: Grant Thornton]

Recognition of income

As mentioned under Note 1 of the notes to the financial statements, the Company obtains its income mainly from advertising and public relation services. In accordance with the financial reporting framework, as provided under Note 4.8 of the notes to the financial statements, the income is recorded on an accrual basis, i.e. when the actual flow of the relevant goods and services that they represent occurs, regardless of when such resulting monetary or financial flow arises. Given the significance of an appropriate temporary record of income, and based on the specific situation of the Company, we consider this matter as a significant risk of material misstatement in the financial statements.

As part of our audit and in response to the said risk, we have evaluated the internal controls on the process of recognition of income enabled to that effect by the Company. We have also obtained external confirmations for a sample of customer receivables and, where appropriate, the procedures to check alternatives through subsequent collection receipts or documents supporting the provision of the service. We have also assessed whether the information disclosed in the financial statements complies or not with the requirements of the applicable financial reporting framework.

Valuation of long-term investments in intra-group companies and associates

As indicated in Note 8 to the financial statements attached hereto, the Company owns 100% of the share capital of six companies. These investments were registered in the item Long-term investments in intra-group companies and associates of the balance sheet as of 31 December 2019 for a total of 4,332,000 Euro.

Pursuant to the applicable legal framework on financial reporting and as indicated in Note 4.4.1 to the financial statements, investments in intra-group companies and associates are valued at their cost, less, where applicable, the accumulated amount of adjustments due to impairment. These adjustments are calculated as the difference between the book value and the recoverable amount, this being understood as the higher amount between the fair value less the sales value and the actual value of future cash flows arising from the investment. The recoverable value as of 31 December 2019 has been determined based on the future cash flows of the investment resulting from a business plan prepared by the Company's Management based on estimates of cash flows, expected returns and other variables in conditions of uncertainty, being this a significant risk of material misstatement.

As part of our audit and in response to the said risk, we have evaluated the financial statements of the main companies where the Company holds shares for FY ended 31 December 2019, and we have evaluated the system used to perform the estimates included in the business plan. To do so, we have compared the estimates for future years considered along with the evolution of earnings of the investee company in financial years 2017, 2018 and 2019, as they are reasonably consistent. Furthermore, we have verified that the assumptions we have used are reasonable for the financial years considered in the business plan based on the measurement objectives according to the applicable framework on financial reporting. In this regard, we have determined that the method used to evaluate the recoverable amount of the investment is reasonable based on the said assumptions.

Valuation of goodwill

As indicated in Note 5 to the financial statements attached hereto, the Company recognised in line item 'Goodwill' of the balance sheet a total of 1,944,000 Euro corresponding to a business combination carried out by the Company. The estimation of the recoverable amount of the said asset requires the assessment of the Company's directors, who have had access to a valuation performed by the Company's Management by way of valuation techniques the calculation of which requires their assessment too. Given the uncertainty inherent to the said estimates, this has been considered as a key issue of our audit.

Our audit procedures included, among others, the understanding of the process followed by the Company to obtain the information used to calculate the recoverable amount, the evaluation of the impairment indicators, and the methodology and assumptions used to estimate the recoverable amount, checking the information included in the business plans with the Group's own experience. Likewise, we have evaluated the reasonableness of the valuation model and its main assumptions. We have also assessed whether the information disclosed in the financial statements complies or not with the requirements of the applicable financial reporting framework.

Emphasis paragraph

We draw attention over Note 2.9 to the financial statements attached hereto, which states that the Company has a negative revolving fund amounting to 3,148,000 Euro mainly as a result of the debts held with related companies. Therefore, the accompanying financial statements have been prepared on a going concern basis, i.e. assuming that the Company continues its regular course, since the Directors consider there are no doubts as to the continuity of its operations, as the Company is listed in the Alternative Equity Market (MAB, in Spanish) and has a business plan forecasting the generation of sufficient resources to reverse this situation. Our opinion has not been modified regarding this matter.

Other information: Management Report

The section Other information exclusively includes the management report for financial year 2019, prepared by the Company’s directors. This report is not part of the financial statements.

Our audit opinion on the financial statements does not cover the management report. Our liability regarding the management report, pursuant to the requirements of the regulations on the audit of financial statements, consists in evaluating and reporting whether the management report matches the financial statements, based on the knowledge on the institution obtained as a result of the audit of the said financial statements, without including any other information than that obtained as evidence of the audit. Furthermore, our liability consists in evaluating and reporting whether the content and preparation of the management report are in accordance with the applicable regulations. If we find material misstatements based on the work carried out, we must report them.

Based on the work carried out, according to the paragraph above, the information of the management report matches that of the financial statements for the year 2019, and its content and submission comply with the applicable regulations.

Liability of the directors concerning the financial statements

The directors are in charge of preparing the financial statements attached hereto in a way that they show the true and fair view of the Company’s equity, financial position and profits and losses, pursuant to the legal framework on financial reporting applicable to the Company in Spain, and of the internal control deemed necessary to enable the preparation of financial statements which are free from any material misstatement, due to fraud or a mistake.

Regarding the preparation of financial statements, directors are in charge of assessing the Company’s capacity to continue as a going concern, disclosing, where appropriate, the matters relating to the going concern and applying the accounting principle of going concern, unless the directors intend to wind up the Company or cease operations, or unless there is no other realistic alternative.

Auditors’ obligations regarding the audit of financial statements

Our objectives are to obtain reasonable guarantee that the financial statements as a whole are free from any material misstatement, due to fraud or a mistake, and issue an auditors’ report indicating our opinion.

Reasonable guarantee means a high degree of certainty, but it does not guarantee that an audit performed pursuant to the regulations in force governing audits in Spain will always detect a material misstatement if there is any. Inaccuracies may be due to fraud or a mistake and they are considered as material misstatements if, either individually or as a whole, they can reasonably be expected to affect the economic decisions that users make based on the abbreviated financial statements.

As part of an audit in accordance with regulations governing the audit of financial statements in Spain, we apply our professional assessment and maintain an attitude of professional scepticism during the entire audit. Moreover:

- We identify and assess the risks of material misstatement in the financial statements, due to fraud or a mistake; we design and apply audit processes to address such risks and we obtain sufficient and adequate audit evidence to provide a basis for our opinion. The risk of not detecting a material misstatement due to fraud is higher than in the case of a material misstatement due to a mistake, given that fraud may involve collusion, counterfeit, deliberate omissions, intentionally erroneous statements, or circumvention of internal control.

- We acquire knowledge of the internal control relevant to the audit to design audit processes that are in line with the circumstances, and not to express an opinion on the effectiveness of the Company's internal control.

- We assess whether the accounting policies implemented are correct and analyse the reasonableness of the accounting estimates and the corresponding information disclosed by the sole director.

- We express our opinion on whether directors should use the accounting principle of going concern and, based on the audit evidence we have obtained, we make a decision on whether or not there is a material uncertainty relating to facts or conditions that can generate significant doubts about the Company's capacity to continue as a going concern. Should we indicate that there is a material uncertainty, we have the obligation to draw attention in our auditors' report to the relevant information disclosed on the abbreviated financial statements or, in case the information disclosed was not correct, we have the obligation to express an amended opinion. Our conclusions are based on the audit evidence obtained to the date of our auditors' report. However, future events or conditions may cause the Company to cease to operate as a going concern.

- We evaluate the overall presentation, structure and content of the financial statements, including the disclosed information, and whether the financial statements represent the underlying transactions and events in a way they show the true and fair view thereof.

We communicate with the Company's directors in relation to, among other issues, the scope and timing of the planned audit and the significant findings of the audit, as well as any significant deficiency of the internal control we may identify during the audit.

[Logo: Grant Thornton]

Among the significant risks reported to the Company's directors, we define those that have been the most relevant in the audit of the financial statements for the current period which, as a result, are considered to be the most significant risks.

We describe these risks in our auditors' report, unless the legal or regulatory provisions in force prohibit their public disclosure.

Grant Thornton, S.L.P., Sociedad Unipersonal

Filed in the Spanish Official Registry of Accounting Auditors (ROAC) under number S0231

[Signature]

Íñigo Martínez Aramendi

Filed in the Spanish Official Registry of Accounting Auditors (ROAC) under number 22134

28 April 2020

[Stamp: AUDITORS - Spanish Institute of Chartered Accountants]

GRANT THORNTON, S.L.P.

2020 No. 01/20/05943

CORPORATE SEAL: 96.00 EUR

Audit report on financial statements subject to Spanish or international regulations on the audit of financial statements

Making Science Group, S.A.

Balance as of
31 December 2019
(in Euro)

ASSETS	Note	31.12.2019	31.12.2018(*)
NON-CURRENT ASSETS		**7,097,902**	**3,294,499**
Intangible fixed assets	**5**	**2,441,994**	**75,000**
Development		497,764	75,000
Goodwill		1,944,229	-
Tangible fixed assets	**6**	**249,863**	**89,833**
Land and structures		155,411	-
Plant and machinery and other tangible fixed assets		94,452	89,833
Long-term investments in intra-group companies and associates	**8**	**4,332,379**	**3,071,000**
Equity instruments		4,332,379	3,071,000
Long-term financial investments	**8**	**73,666**	**58,666**
Other financial assets		73,666	58,666
CURRENT ASSETS		**16,230,746**	**2,176,115**
Inventory		**1,000**	**-**
Advances to suppliers		1,000	-
Trade and other receivables		**12,661,686**	**1,900,304**
Trade receivables for sales and services	**8**	6,783,281	1,727,598
Clients, intra-group companies and associates	**8, 13**	5,822,094	106,687
Sundry debtors	**8**	6,019	66,019
Staff		10,276	-
Current tax assets	**12**	1,010	-
Other receivables from Public Administrations	**12**	39,006	-
Short-term investments in intra-group companies and associates	**8, 13**	**1,317,631**	-
Loans to companies		1,317,631	-
Short-term financial investments	**8**	**249,508**	**5,790**
Equity instruments		**-**	-
Loans to companies	**13**	3,731	5,790
Other financial assets		245,776	-
Short-term accruals		**50,853**	**270,021**
Cash and cash equivalents		**1,950,068**	**270,021**
Cash and banks		1,950,068	1,900,304
TOTAL ASSETS		**23,328,647**	**5,470,614**

Making Science Group, S.A.

Balance as of
31 December 2019
(in Euro)

EQUITY AND LIABILITIES

	Note	31.12.2019	31.12.2018 (*)
EQUITY	**9**	**1,862,720**	**861,008**
Equity		**1,862,720**	**861,008**
Share capital		**66,840**	**39,820**
Authorised share capital		70,623	40,000
(Uncalled capital)		(3,783)	(180)
Share premium		**1,446,580**	-
Reserves		**(271,445)**	**579,656**
Legal and statutory reserves		8,000	2,405
Other reserves		(423,115)	479,431
Capitalisation reserve		37,550	20,401
Equalisation reserve		106,120	77,419
(Own equity shares and interests)		**(3,365)**	-
Other shareholder contributions		**240,500**	-
Profit (loss) for the year	**3**	**383,610**	**241,532**
NON-CURRENT LIABILITIES		**2,087,671**	**1,811,062**
Long-term debts	**11**	**2,031,653**	**1,782,848**
Debts to credit institutions		1,587,657	-
Finance lease creditors		8,691	12,528
Other financial liabilities		435,304	1,770,320
Deferred tax liabilities	**12**	**56,019**	**28,214**
CURRENT LIABILITIES		**19,378,256**	**2,798,544**
Short-term provisions	**14**	**-**	**117,179**
Short-term debts	**11**	**3,123,980**	**661,082**
Debts to credit institutions		2,299,470	147,351
Financial lease creditors		11,300	3,731
Other financial liabilities		813,210	510,000
Short-term debts to intra-group companies and associates	**11, 13**	**3,572,782**	**551,473**
Trade and other payables	**11**	**11,878,347**	**1,074,266**
Suppliers		214,783	-
Suppliers, intra-group companies and associates	**13**	6,995,912	463,438
Sundry payables		3,051,973	253,114
Staff (outstanding payments)		146,939	20,328
Current tax liabilities	**12**	-	16,045
Other debts to Public Administrations	**12**	1,468,741	321,341
Short-term accruals	**15**	**803,146**	**36,000**
TOTAL EQUITY AND LIABILITIES		**23,328,647**	**5,470,613**

Making Science Group, S.A.

Income statement
for the financial year ended
31 December 2019
(in Euro)

	Note	31.12.2019	31.12.2018
CONTINUING OPERATIONS			
Net turnover		**25,158,873**	**4,521,872**
Provision of services	**16.2**	25,158,873	4,521,872
Changes in inventories of finished and work-in-progress goods		**-**	**-**
In-house work on assets	**16.4**	**435,019**	**75,000**
Procurements		**(21,795,235)**	**(1,674,032)**
Work carried out by other companies	**16.1**	(21,795,235)	(1,674,032)
Other operating income		**1,110,057**	**199,186**
Non-core and other current operating income		1,110,057	199,186
Staff expenses		**(2,165,948)**	**(2,147,896)**
Wages, salaries and similar expenses		(1,692,652)	(1,694,498)
Social Security contributions	**16.3**	(473,296)	(453,398)
Other operating costs		**(2,103,283)**	**(619,631)**
Outsourcing	**16.5**	(2,013,842)	(618,821)
Taxes		(10,559)	(2,172)
Loss, impairment and variation in provisions for trade transactions	**8**	(78,882)	1,363
Asset depreciation	**5, 6**	**(135,079)**	**(17,258)**
Impairment and profit/loss on fixed asset disposals		**-**	**1,200**
Earnings (losses) from disposals and others		-	1,200
Other profit (loss)		**(2,766)**	**144**
OPERATING PROFIT (LOSS)		**501,638**	**305,430**
Financial income		**5,273**	**1,804**
From marketable securities and other financial instruments		5,273	1,804
From intra-group companies and associates		5,273	660
From third parties		-	1,144
Financial expenses		**(107,038)**	**(3,075)**
For debts to intra-group companies and associates		(11,388)	(1,118)
Debts to third parties	**11**	(92,338)	(1,957)
Due to the adjustment of provisions		(3,313)	
Exchange rate differences		**(990)**	**-**
FINANCIAL PROFIT (LOSS)		**(102,755)**	**(1,271)**
PROFIT (LOSS) BEFORE TAX		**398,883**	**304,160**
Income tax	**12**	**(15,273)**	**(62,628)**
PROFIT (LOSS) FOR THE YEAR		**383,610**	**241,532**

Making Science Group, S.A.
Statement of Changes in Equity
for the financial year ended
31 December 2019
(in Euro)

A) STATEMENT OF RECOGNISED INCOME AND EXPENSES FOR THE YEAR ENDED 31 DECEMBER 2019

	Note	2019	2018
Balance of the Income Statement	3	383,610	241,532
TOTAL REALISED INCOME AND EXPENSES		383,610	241,532

B) TOTAL STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED ON 31 DECEMBER 2019

	Note	Issued capital	Uncalled capital	Share premium	Reserves	Own equity shares and interests	Grants, donations and bequests received	Profit (loss) for the year	TOTAL
ADJUSTED BALANCE, START OF 2018		**12,024**		-	**371,108**	-	-	**259,643**	**642,775**
Total recognised income and expenses		-		-	-	-	-	241,532	**241,532**
Transactions with partners or owners				-	-	-	-	-	-
Capital increase	9	27,976	(180)	-	-	-	-	-	**27,796**
(-) Allocation of dividends		-		-	-	-	-	(51,094)	**(51,094)**
Other changes in equity		-		-	208,549	-	-	(208,549)	-
2018 CLOSING BALANCE		**40,000**	**(180)**	-	**579,657**	-	-	**241,532**	**861,008**
ADJUSTED BALANCE, START OF 2019		**40,000**	**(180)**	-	**579,657**	-	-	**241,532**	**861,008**
Total recognised income and expenses		-	-	-	-	-	-	383,610	383,610
Merger	2, 4				(251,260)	-	240,500		(251,260)
Transactions with partners or owners	9	-		-	-	-	-	-	240,500
Capital increase	9	30,623	(3,603)	1,446,580	-	-	-	-	1,473,600
Transactions with own shares	9	-		-	-	(3,365)		-	(3,365)
Expenses resulting from going public	9				(518,495)				(518,495)
Swap - Mcentrick shares	9				(322,873)				(322,878)
Other changes in equity		-	-	-	241,532	-	-	(241,532)	0
2019 CLOSING BALANCE		**70,623**	**(3,783)**	**1,446,580**	**(271,444)**	**(3,365)**	**240,500**	**383,610**	**1,862,720**

Making Science Group, S.A.

Cash Flow Statement
for the financial year ended
31 December 2019
(in Euro)

	Note	31.12.2019	31.12.2018
		(1.857301)	519,979
Profit (loss) for the year before tax		**398,883**	**304,160**
Adjustments to profit (loss):		**316,716**	**15,966**
Asset depreciation (+)	**5.6**	135,079	17,258
Impairment losses (+/-)	**8**	78,882	(1,363)
Earnings (losses) from deregistrations and disposals of fixed assets (+/-)		-	(1,200)
Financial income (-)		(5,273)	(1,804)
Financial expenses (+)		107,038	3,075
Exchange rate differences (+/-)		990	-
Changes in working capital:		**(1.905316)**	**272,371**
Inventory (+/-)		(1,000)	-
Trade and other receivables (+/-)		(10,840,264)	(603,769)
Others current assets (+/-)		(294,571)	(700)
Others current liabilities (+/-)		649,967	522,000
Other cash flows from operating activities:		**(667,583)**	**(72,519)**
Payment of interest (-)		(107,038)	(3,075)
Collection of interest (+)		5,273	1,804
Collection (payment) of income tax (-/+)		(47,323)	(71,248)
Other payments (collections) (-/+)		(518,495)	-
CASH FLOWS FROM INVESTMENT ACTIVITIES		**(1,965,972)**	**(3,187,123)**
Payments for investments (-):		**(1,965,972)**	**(3,202,374)**
Intra-group companies and associates		(1,317,631)	(3,069,500)
Intangible fixed assets	**5**	(435,019)	(75,000)
Tangible fixed assets	**6**	(198,322)	(57,874)
Other financial assets		(15000)	-
Collections for disinvestments (+):		-	**15,251**
Tangible fixed assets		-	1,200
Other financial assets			14,051
CASH FLOWS FROM FINANCING ACTIVITIES		**5,503,320**	**2,640,247**
Collection and payment of equity instruments		**(110,657)**	**27,796**
Issuance of equity instruments (+)		23,600	27,796
Acquisition of own equity instruments(-)		(134,257)	-
Collection and payment of financial liability instruments:		**5,614,968**	**2,663,545**
Issuance:		6,406,273	2,663,545
Debts to credit institutions (+)		3,743,508	12,528
Debts to intra-group companies and associates (+)		2,662,765	910,017
Other debts (+)			1,741,000
Return and depreciation of:		(791,305)	-
Payments for dividends and remunerations of other equity instruments			(51,094)
Dividends (-)		-	(51,094)
Effect of changes in exchange rates		**(990)**	-
NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS		**1,680,047**	**(26,897)**
Cash and cash equivalents at beginning of the year		270,021	296,918
Cash and cash equivalents at year-end		1,950,068	270,021

Making Science Group, S.A.

Financial statements for financial year ended 31 December 2019

1. Company's activity

These financial statements were prepared by the company Making Science Group S.A. (formerly called Make Marketing y Comunicación, S.L.U.) with Spanish Tax Code A82861428, registered in calle López de Hoyos, 135, city of Madrid, province of Madrid. The change of corporate name and the resulting modification of article 1 of the Company's Articles of Association took place on 17 July 2019.

Filed in the Companies Registry of Madrid, in volume: 16082, folio: 189, page: 272332. The Company was incorporated on 08 January 2001.

The Company is registered under activity section 7311. Its corporate purpose and activity consist in providing advertising and public relation services.

The Company has no place of work other than the aforementioned address.

The Company's financial year begins on 1 January and finishes on 31 December.

The Company is governed by its articles of association and the applicable Companies Act (*Ley de Sociedades de Capital*).

As indicated in note 13, the Company is part of a group of companies. Even if it does not have the obligation to prepare consolidated financial statements in accordance with the regulations in force, the Company has prepared its consolidated financial statements. The Company does not have the obligation to prepare consolidated financial statements, since it is part of a larger group, registered in Spain. These consolidated financial statements were prepared on 20 April 2020. Its direct controlling partner is The Science of Digital S.L., registered in calle López de Hoyos, 135, in the city of Madrid, province of Madrid, which has not prepared its consolidated financial statements, as it does not have the obligation to do so pursuant to the regulations in force, due to the small dimension of the group.

As of 30 June 2019, The Science of Digital, S.L. (the Sole Member) segregates a part of its line of business to a new company called Propuesta Digital, S.L.U. The net assets and liabilities that were transferred to the said company amount to 652,320 Euro. They are broken down as follows:

Section of the balance sheet	**Balance**
Fixed assets	11,089
Long-term investments in intra-group companies and associates	2,932,341
Long-term financial investments	9,282
Inventory	24,585
Trade and other receivables	6,773,154
Short-term financial investments	244,578
Short-term accruals	(239,620)
Cash and cash equivalents	111,673
Trade and other payables	(5,324,883)
Short-term debts	(3,889,877)
Total	**652,320**

Making Science Group, S.A.

Financial statements for financial year ended 31 December 2019

Registration and Valuation Standard 21 for transactions between intra-group companies applies in this case. This standard shall apply to the transactions carried out between companies of the same group which, regardless of the degree of interrelation between the companies of the group involved, are to be registered according to the general standards.

The items subject matter of transaction are initially recorded at their fair value. Where applicable, if the price agreed in an operation differs from its fair value, the difference is recorded taking into account the economic reality of the operation. Subsequently, it is measured according to the provisions contained in the corresponding standards.

Regarding mergers, spin-offs and non-monetary contributions, the regulation establishes the following criteria shall apply.

In transactions between group companies in which its parent company or the parent company of a subgroup and its subsidiary are involved, directly or indirectly, 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 financial statements of the group or subgroup according to the Regulations Governing the Preparation of Consolidated Annual Accounts implementing the Spanish Commercial Code.

In transactions between other group companies, the assets of the business will be valued at their existing book values before the individual financial statements are prepared.
The difference found in the accounting book resulting from applying the criteria mentioned above will be charged to voluntary reserves.

For the purposes established in this standard, the equity interests of other companies shall not be considered to constitute a business.

The date this segregation of line of business is effective for accounting purposes is 30 June 2019.

As of 27 September 2019, at the registered address of the Company, the Sole Member, represented by the Sole Director, decided to perform a merger process by reverse takeover based on the universal General Meetings of Making Science Group, S.A. and Propuesta Digital, S.L.U., both held on 1 August 2019 with the purpose of carrying out an intra-group business restructuring. The merged companies are Making Science Group, S.A. and Propuesta Digital, S.L.U., being the latter absorbed by the former.

The balance sheets taken into account for the merger were closed by the intervening companies as of 31 July 2019. The Company Propuesta Digital, S.L.U. became extinct, and all its equity, assets and liabilities were transferred to the equity of Making Science Group, S.L.U.

As the absorbed company Propuesta Digital S.L.U. is the owner of all the shares of the absorbing company Making Science Group, S.L.U., the capital of the latter is not increased. After the merger, the absorbing company will keep all its shares (from 1 to 4,000,000, both inclusive), all of which will be transferred to The Science of Digital S.L., which is the Sole Member of the absorbed Company (Propuesta Digital S.L.U.).

A goodwill amounting to 2,028,761 Euro was created in Making Science Group, S.A. As a consequence of the inverse absorption process.

On 28 October 2019, after acquiring new shares from Mcentric LTD, the parent Company lost its sole proprietorship nature after exchanging shares with the shareholders of the said Company.

Making Science Group, S.A.

Financial statements for financial year ended 31 December 2019

On 8 November 2019, the Company became a public limited company and its name changed to Making Science Group, S.A.

On 21 February 2020, the Company was quoted in the Alternative Equity Market (AEM) in the Growing Marketing submarket.

The Board of Directors of Bolsas y Mercados Españoles Sistemas de Negociación, S.A., pursuant to the powers provided for this purpose by the Rules of the Alternative Equity Market and the Memorandum 2/2018 of 24 July on Alternative Equity Market's share listing and delisting requirements and procedures for shares issued by Growing Companies and by Listed Limited Investment Companies in the Real Estate Market (known as SOCIMI in Spanish), modified by Memorandum 1/2019 of 29 October, has agreed to introduce, effective as of 21 February 2020, inclusive, the following securities issued by the Company in the Growing Companies segment of this Equity Market: 7,062,300 shares with a par value of 0.01 Euro each, represented by way of book entries, fully paid up, with code ESO 105463006. The entity has appointed Renta 4 Corporate, S.A. as its Nominated Advisor, and Renta 4 Banco, S.A. as its Liquidity Provider.

2. Basis of presentation of the financial statements

2.1. True and fair view:

a) The financial statements, including the balance sheet, the income statement, the cash flow statement and the notes, made up by notes 1-17, have been prepared based on the accounting records of the Company, implementing the applicable legal provisions on accounting, namely the Chart of Accounts implemented by Royal Spanish Decree 1514/07 of 16 November 2007, and the amendments thereof approved by Royal Spanish Decree 1159/2010 of 17 September and by Royal Spanish Decree 606/2016 of 2 December, in order to show the true and fair view of the Company's equity and financial position.

b) Unless indicated otherwise, all figures in the notes to the financial statements are in Euro.

c) The financial statements prepared by the Board of Directors will be subject to the approval of the General Meeting of Shareholders, considering they will be approved without modifications.

2.2. Non-obligatory accounting principles applied:

During the fiscal year, only those accounting principles that are mandatory according to the Spanish Commercial Code and the Chart of Accounts have been applied, that is, going concern, accrual, uniformity, prudence, no compensation and materiality.

There are no obligatory accounting principles the effect of which was relevant which have not been applied.

2.3. Key issues in relation to the valuation and estimation of uncertainty:

In preparing the accompanying financial statements, estimates were made by the Company's Board of Directors in order to measure certain assets, liabilities, income, expenses and obligations reported therein. These estimates relate basically to the following:

- Thee useful life of tangible and intangible fixed assets (Notes 4.1 and 4.2).
- The assessment of possible impairment losses on certain assets (Notes 4.1 and 4.2).

Making Science Group, S.A.

Financial statements for financial year ended 31 December 2019

- The fair value of certain financial instruments (Note 4.4).
- The recoverability of investments in intra-group companies (Note 4.4).
- Payments based on equity instruments (Note 4.12).

These estimates have been carried out on the basis of the best information available on the date of preparation of these financial statements, there being no event that could change such estimates. Any future event not known on the date of preparation of these estimates might make it necessary to change these estimates (upwards or downwards). Such changes, if any, would be applied prospectively.

2.4. Comparison of the information:

In accordance with commercial legislation, the Board of Director submits, for comparison purposes, the figures for 2019 in addition to those corresponding to the previous fiscal year, along with each of the items of the balance sheet, the income statement, the statement of changes in equity and the cash flow statement. In 2018, the Company prepared its abbreviated financial statements, so some items are not comparable or homogeneous. The Company prepared neither its statement of changes in equity, nor its cash flow statement.

The merger also resulted in the registration of Goodwill for a total of 2,028,761 Euro as indicated in Note 5 herein. Likewise, the equity of the Company, specifically reserves, has been decreased by 251,260 Euro corresponding to the net amount of the balances worth 903,580 Euro, corresponding to the shares of the Company that have been transferred to the Sole Member due to the reverse merger (The Science of Digital, S.L.) and 652,320 Euro corresponding to the transfer of business commented in Note 1.

2.5. Grouping of items

Certain items are grouped in the Balance Sheet, the Income Statement, the Statement of Changes in Equity and the Cash Flow Statement for ease of understanding. However, the detailed information was included in the corresponding Notes whenever the amounts involved were significant.

2.6. Information included in various items

All the assets are included in a single item of the balance sheet.

2.7. Classification of current or non-current items

In order to classify the corresponding items, we have considered a maximum of one year from the date of these financial statements.

2.8. Changes in accounting criteria

No adjustments have been made in this financial year due to changes in accounting criteria.

2.9. Going concern

The Company has a negative revolving fund because its current liabilities exceed its current assets by 3,147,510 Euro as of 31 December 2019. This negative revolving fund arises mainly from the increase of short-term debt to group companies and the group suppliers' balance, which amount to 10,568,695 Euro and represent 55% of the Company's current liabilities. However, the Company's Board of Directors has decided to prepare the notes under the going concern basis, as the Company is listed in the Alternative Equity Market (MAB, in Spanish) and has a business plan forecasting the generation of sufficient resources to reverse this negative revolving fund situation. The Company's Board of Directors considers that there will be no problems whatsoever to realise assets and settle liabilities.

Making Science Group, S.A.

Financial statements for financial year ended 31 December 2019

3. Allocation of profits

The proposal for the allocation of profits that the Board of Directors submitted to the approval of the General Meeting of Shareholders is as follows:

Basis of allocation	**2019**	**2018**
Profit and loss (earnings)	383,610	241,532
Distribution		
To the legal reserve	**6,125**	**5,595**
To capitalisation reserves	**-**	**17,149**
To voluntary reserves	**377,485**	**190,086**
To the equalisation reserve	**-**	**28,701**
Total	**383,610**	**241,532**

On 30 June 2019, the Sole Member (as back then the Company was a sole-proprietorship company, an S.L.U.) approved the allocation of profits for financial year 2018, as indicated in the table above. On 8 November 2019, the Company became a public limited company.

4. Registration and valuation rules

The accounting criteria applied to the different items are as follows:

4.1. Intangible fixed assets

Intangible fixed assets are recognised as such since they meet the definition of asset and the registration and accounting recognition criteria included in the Accounting Conceptual Framework. Likewise, they meet the identifiability criteria, since they are detachable elements resulting from legal and contractual rights, regardless of the said rights being transferable or detachable.

Intangible fixed assets are recognised at their cost, either the acquisition or the production one, notwithstanding the provisions of the particulars provision on this type of fixed assets.

Indirect taxes on intangible fixed assets items are only included at their acquisition or production cost when they cannot be directly recovered from the Tax Authorities.

Depreciation has been established in a systematic and rational way based on the useful life of the intangible fixed assets and their residual value, taking into account the depreciation that they have normally suffered due to their operation, use and enjoyment, without prejudice to also considering the technical or commercial obsolescence that could affect them. When value corrections have been recognised, the depreciation of the impaired intangible fixed assets in subsequent years has been adjusted, considering the new book value.

Impairment losses of items in intangible fixed assets occur when their book value exceeds their recoverable amount.

Making Science Group, S.A.

Financial statements for financial year ended 31 December 2019

The straight-line depreciation of the items of intangible fixed assets during the years of their expected useful life, according to the following years of useful life:

Software	25%

a.1) Research and development expenses

Research expenses incurred during the financial year are recorded in the income statement. However, these expenses capitalised as intangible fixed assets by the Company when they meet the following conditions:

- They are specifically itemised by projects and the related cost is clearly identified so that they can be allocated over time.

- There are sound reasons to foresee the technical success and economic and-commercial profitability of the project.

Development expenses are also recorded as assets when they fulfil the conditions mentioned above.

Research and development expenses recorded as assets are depreciated on a straight-line basis over their useful life, over a maximum period of five years.

a.2) Goodwill

Goodwill is only recorded when the amount thereof is evidenced by an acquisition for value in the context of a business combination.

Goodwill is allocated to every cash-generating unit expected to receive business combination profits; and, if appropriate, the relevant valuation adjustment can be recorded.

After its initial recognition, goodwill shall be measured at its purchase price deducting the accumulated depreciation and, if appropriate, the accumulated amount of the recognised impairment losses.

The goodwill is depreciated on a straight-line basis over ten years. The useful life will be determined on an individual basis for each cash-generating unit to which the goodwill has been allocated.

If there is any evidence of impairment in cash-generating units to which goodwill has been assigned. If so, their eventual impairment will be determined. The valuation adjustments recorded in the goodwill are not reverted in subsequent financial years.

4.2. Tangible fixed assets

Tangible fixed assets are recognised at their cost, either the acquisition or the production one, notwithstanding the provisions of the particular provisions on this type of fixed assets.

Making Science Group, S.A.

Financial statements for financial year ended 31 December 2019

Indirect taxes on tangible fixed assets items are only included at their acquisition or production cost when they cannot be directly recovered from the Tax Authorities.

Depreciation has been established in a systematic and rational way based on the useful life of the tangible fixed assets and their residual value, taking into account the depreciation that they have normally suffered due to their operation, use and enjoyment, without prejudice to also considering the technical or commercial obsolescence that could affect them. Adjustments have been made, where applicable, based on the depreciation of the impaired tangible fixed assets in subsequent years, considering the new book value.

Impairment losses of items in tangible fixed assets occur when their book value exceeds their recoverable amount. Adjustments due to impairment, as well as their reversal, are included as an expense or income, respectively, in the income statement. Reversals of impairments are limited to the book value of the tangible fixed assets that would have been recognised as of the date of the reversal if the impairment had not been registered.

Expansion, modernisation or improvement costs of the tangible fixed assets that represent a productivity, capacity or efficiency increase or the extension of the useful life of the goods are recognised in assets as an addition cost, and the book value of the items replaced is derecognised.

The accounting for finance leasing contracts received has been recorded with an asset according to their nature, depending on whether the said contracts were an item of the tangible fixed assets or the intangible fixed assets, and a financial liability for the same amount, which is the lesser of the fair value of the leased asset and the current value at the beginning of the lease of the agreed minimum payments. The total financial burden has been distributed over the term of the lease and has been charged to the income statement for the year in which it accrues, applying the effective interest rate method.

The following specific rules also apply:

4.2.1. Land and structures

Their acquisition price includes repair the expenses of works such as closures, earth movements, sanitation and drainage, demolition of constructions when required to carry out new construction works, the expenses corresponding to inspections and the design of blueprints if they are prepared prior to acquisition, and, where applicable, the initial estimate of the current value of the current liabilities arising from the restoration costs of the land.

The Company depreciates its tangible fixed assets on a straight-line basis. The depreciation percentages applied are as follows:

- Furniture	10%
- Other tangible fixed assets	12%
- Structures	25%
- Information processing equipment	25%

4.3. Leases

Finance leases

In finance leases in which the Company acts as the lessor, a credit for the current value of the minimum payments to be received for the rent plus the residual value of the asset is recognised at their initial recognition, discounted at the interest rate of the contract. The difference between the credit registered in assets and the amount to be received as a payment, corresponding to non-accrued interests, is registered in the income statement for the year as they are accrued, based on the effective interest rate method. Moreover, the Company initially derecognises the leased asset by recognising the value corresponding to the difference between the fair value and the net book value thereof.

In finance leases in which the Company acts as the lessee, the Company registers an asset in the balance sheet, based on the nature of the leased asset, and a liability is recognised for the same amount. This amount will be the lower of the fair value of the leased asset and the present value, at the inception of the lease, of the agreed minimum lease payments, including the price of the purchase option. The minimum lease payments do not include contingent rent, costs for services and taxes to be paid by and reimbursed to the lessor. The total financial burden has been charged to the income statement for the year in which it accrues, applying the effective interest rate method. Contingent rent is recognised as an expense for the period in which it is incurred.

Leased assets are depreciated, based on their nature, using the same criteria as those applied to the items of the tangible (or intangible) assets.

Operating leases

The income and expenses arising from operating leases are recognised in the income statement in the year in which they are incurred.

Likewise, the cost of acquisition of the leased good is capitalised in the balance sheet according to its nature, increasing the amount of the costs of the contract that can be directly capitalised, which are recognised as expenses in the term of the contract, applying the same criteria used to capitalise the earnings resulting from the lease.

Any collection or payment that may be made when executing an operating lease shall be processed as a prepaid lease collection or payment which will be allocated to income over the lease term in accordance with the time pattern in which the benefits of the leased asset are provided or received.

4.4. Financial instruments

4.4.1. Financial assets

The Company's financial assets are classified in the following categories for the purposes of their valuation:

Making Science Group, S.A.

Financial statements for financial year ended 31 December 2019

Loans and receivables

This category covers loans related to commercial and non-commercial transactions arising from the sale of goods, cash deliveries or service rendering which are not traded in an active market and are collected through fixed or determinable payments.

They are initially recognised at the fair value of the consideration given plus any directly attributable transaction costs. They are subsequently measured at their depreciated cost; the interest accrued is recorded in the income statement based on the effective interest thereof.

Notwithstanding the foregoing, loans with a maturity date no longer than a year initially recognised at nominal value continue to be subsequently measured at the aforementioned value, except when they are depreciated.

Impairment losses are calculated as the difference between the carrying amount and the present value, at the end of the financial year, of the future cash flows expected to be generated, discounted at the effective interest rate calculated on the initial recognition date. These impairment losses are recognised in the income statement.

Held-to-maturity investments

This category includes all debt securities traded in an active market with a fixed maturity date and determinable collections over which the Company expresses its intention and capacity of holding them to maturity.

They are initially recognised at the fair value of the consideration given plus any directly attributable transaction costs. These investments are subsequently measured at the amortised cost, while the interest accrued during the period are calculated using the effective interest rate method.

Impairment losses are recognised in the income statement, calculated as the difference between the carrying amount and the present value, at the end of the financial year, of the future cash flows expected to be generated, discounted at the effective interest rate determined on the initial recognition date.

Investments in the equity of intra-group and multi-group companies and associates

Intra-group companies are those linked to the Company by a control relationship, 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 recognised at their cost, which shall be equivalent to the fair value of the consideration given plus any directly attributable transaction costs.

They are subsequently valued at cost less accumulated impairment adjustments. These adjustments are calculated as the difference between the book value and the recoverable amount, this being understood as the higher amount between the fair value less the sales value and the actual value of future cash flows expected from the investment. Except where there is better evidence of the recoverable value, these investments are estimated considering the investee company's equity corrected for any unrealistic capital gains existing at the valuation date, including goodwill, if any.

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If the invested company also owns shares of other company, the equity is considered to result from the consolidated financial statements. Value changes resulting from adjustments due to impairment losses and, where applicable, their reversion, are registered as an expense or income, respectively, in the income statement.

Adjustments due to impairment of these financial assets consist in the difference between their costs or depreciated cost less, if appropriate, any valuation allowance due to impairment previously recognised in the income statement and the fair value at the time the valuation is performed.

Cumulative losses recognised in equity due to decrease in the fair value, provided that there is objective evidence of the impairment of the value of an asset, are recognised in the income statement.

In the case of equity instruments valued at their cost, since their fair value cannot be reliably determined, adjustments due to impairment losses will be calculated according to their recoverable amount, not subsequently reversing the adjustments recognised in previous years. Recoverable amount shall be understood as the higher amount between the fair value less the sales value and the actual value of future cash flows expected from the investment. Except where there is better evidence of the recoverable value, these investments are estimated considering the investee company's equity corrected for any unrealistic capital gains existing at the valuation date, including goodwill, if any.

The Company derecognises a financial asset when it expires or when the rights to the cash flows from the financial asset have been transferred and substantially all the risks and rewards incidental to ownership of the financial asset have been transferred, such as in the case of firm asset sales, factoring of trade receivables in which the Company does not retain any credit or interest rate risk, financial asset sales under an agreement to re-purchase at fair value, or a financial asset securitisation where the assigning company does not retain any subordinated financing nor grant any type of guarantee or assume any other risk.

However, the Group does not derecognise financial assets, and recognises a financial liability for an amount equal to the consideration received, in transfers of financial assets in which substantially all the risks and rewards incidental to ownership are retained, such as the case of bill discounting, with-recourse factoring, financial asset sales under an agreement to re-purchase at a fixed price or at the sale price plus interest, and the securitisation of financial assets where the assigning company retains subordinated financing or other type of guarantee substantially absorbing all expected sales.

Interest and dividends of financial assets accrued after date of acquisition are recognised as income in the income statement. Interest is recognised using the effective interest method, as well as the dividends when the right of the member to receive them has been established.

To this end, the initial recognition of financial assets is independently recorded, based on maturity, the explicit accrued interest receivable on such date and the amount of the dividends agreed by the appropriate body on the date of acquisition. ‘Explicit interest’ is any interest obtained by applying the commercial interest rate of the financial asset.

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In the same way, distributed dividends are not recognised as income and reduce investment carrying amount when they unequivocally arise from income generated before the date of acquisition, because amounts greater than the profit generated by the investee have been distributed since then.

4.4.2. Financial liabilities

Financial liabilities are debts and payables that the Company has and are a consequence of purchasing goods and services during the normal course of the business, or also those which despite not having a trade origin, cannot be considered as derivative financial instruments.

They are initially recognised at the fair value of their received consideration, adjusted by the directly attributable transaction costs. Subsequently, the said liabilities are recognised according to their depreciated cost, using the effective interest rate method.

Financial assets are derecognised when the obligations giving rise to them cease to exist.

4.4.3. Bonds provided and received

The difference between the fair value of the cash bonds given and received and the amount paid or received is considered as a payment or collection in advance for the operating lease or service rendering. It is recorded in income statement for the leasing or service rendering period.

In the case of short-term finances, cash flows are not discounted since their effect has no relevance.

4.4.4. Own equity instruments

An equity instrument represents a residual interest by the Company, after deducting all of its liabilities.

Equity instruments issued by the Company are recorded in equity at the amount received, net of the expenses of the issue.

4.5. Income tax

The expense or income for the tax on profits is calculated by adding up the current tax expense/income and the part corresponding to the deferred tax expense/income.

The current tax is the amount resulting from the application of the tax rate to the tax base for the financial year. Tax credits and other tax benefits, excluding tax withholdings and

pre-payments, and tax loss carryforwards from previous years effectively offset in the current financial year reduce the current income tax expense.

Tax expense or income from deferred tax corresponds with the recognition and cancellation of deferred tax assets due to deductible temporary differences, for the right to offset tax losses in subsequent financial years, as well as for unused deductions and other tax benefits pending application and for deferred tax liabilities for taxable temporary differences.

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

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

In accordance with the prudent person principle, deferred tax assets are recognised to the extent that that it is deemed probable that future tax profits will be obtained, allowing them to be applied. Notwithstanding the foregoing, deferred tax assets related to deductible temporary differences arising from the initial recognition of assets and liabilities in a transaction that is not a business combination and affects neither accounting income/loss not taxable income/loss.

Both current/deferred tax income and expenses are recorded in the income statement. However, current/deferred tax assets and liabilities related to a transaction or event directly recognised in an equity item are charged or credited to such item.

At each year end, recorded deferred taxes are reviewed in order to verify that they continue to apply, and the appropriate adjustments are made. Likewise, deferred tax assets that have been recognised and those that have not been recognised before are assessed. The recognised assets the recovery of which is not probable are derecognised. All other such assets that have not been recognised before are recognised to the extent that their recovery against future taxable profits has become probable.

4.6. Provisions and contingencies

When preparing the financial statements, the Company’s Directors differentiate between:

- Provisions

  Credit balances covering present obligations arising from past events the cancellation of which may probably give rise to an outflow of resources that are uncertain as to their amount and/or time of cancellation.

- Contingent liabilities

  Possible obligations that arise from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more future events which are beyond the Company's control.

The financial statements include all the provisions with respect to which it is considered that it is more likely than not that the obligation will have to be settled, and they are recorded at the best possible estimate of the amount required to settle or transfer the obligation to a third party. Contingent liabilities are not recognised in the financial statements, but rather are disclosed in the notes to the financial statements.

Provisions are measured at the accounting close at the present value of the best possible estimate of the amount required to settle or transfer the obligation to a third party. Where discounting is used, adjustments made to provisions are recognised as interest cost on an accrual basis. When provisions have a maturity date below or equal to one year and the financial effect is not significant, no discounting is used.

The compensation to be received from a third party on settlement of the obligation is recognised as an asset, not as a debt reduction, provided that there are no doubts that the reimbursement will take place.

4.7. Related-party transactions

Related-party transactions, regardless of the degree of relation, are recorded according to the general standards. As a consequence, on a general basis, the items subject matter of transaction are initially recorded at their fair value. If the price agreed in an operation differs from its fair value, the difference is recorded considering the economic reality of the operation. Subsequently, it is measured according to the provisions contained in the corresponding standards.

Particular provisions: mergers and spin-offs:

For mergers and spin-offs carried out during the financial year in which the Company was the absorbing or beneficiary company, these criteria were followed:

The constituent elements of the acquired businesses were valued at their corresponding amount, once the operation was carried, in the consolidated financial statements according to the Regulations Governing the Preparation of Consolidated Annual Accounts making up the Spanish Commercial Code.

Notwithstanding the foregoing, when the dominant-dependent relationship prior to the merger results from the transfer between intra-group companies of the shares or interests of the subsidiary company, without this operation creating a new subgroup required to consolidate its financial statements, the acquisition method will be applied taking as the reference date that on which the aforementioned relationship is made effective, provided that the consideration given is other than the equity instruments of the acquirer.

This criterion will also apply to the cases of indirect domain if the dominant company must compensate other companies of the group not taking part in the operation due to the loss that would otherwise arise in the equity of the latter.

4.8. Income and expenses

Income and expenses are recorded on an accrual basis, i.e., when the actual flow of the related goods and services occurs, regardless of when the resulting monetary or financial flow or arises.

Income is measured at the fair value of the consideration received, net of discounts and taxes.

Income from sales is recognised when the significant risks and rewards incidental to the ownership of the goods sold have been transferred to the purchaser, and the Company neither continues to manage the goods nor retains effective control over them.

Income from the rendering of services is recognised by reference to the stage of completion of the transaction as of the date of the balance sheet, provided that the outcome of the transaction can be estimated reliably.

4.9. Business combinations

On the acquisition date, the acquired identifiable assets and the liabilities assumed are registered at their fair value, provided that such fair value was measured with sufficient reliability, with the following exclusions:

- Non-current assets classified as kept for sale: they will be registered by their fair value less sale costs.

- Deferred tax assets and liabilities: they are measured by the amount expected to be recovered or paid, depending on the tax rates to be applied in the financial years in which the assets are earned or the liabilities are paid, pursuant to the regulations in force or the one approved but pending publication on the acquisition date. Deferred tax assets and liabilities are not discounted.

- Assets and liabilities linked to defined benefit pension schemes: on the acquisition date, they are measured by the value in force of the remunerations promised less the fair value of the assets related to commitments with which the obligations will be settled.

- Intangible fixed assets which cannot be measured with reference to an active market and that would imply the recording of an entry in the income statement have been deducted from the negative difference calculated.

- Assets received as a compensation for contingencies and uncertainties: they will be registered and measured according to the item generating the contingency or uncertainty.

- Reacquired rights registered as intangible assets: they are measured and amortised on the basis of the contractual period remaining until their completion.

- Liabilities qualified as contingencies: they are registered as a liability at the fair value of assuming such liabilities, provided that they are a current liability resulting from former events and their fair value can be measured with sufficient reliability, even if it is not likely that an outflow of economic resources will occur in order to settle the liability.

The surplus generated on the acquisition date, resulting from the cost of the business combination over the corresponding value of the acquired identifiable assets less the cost of the liabilities assumed was registered as goodwill.

If the amount of the acquired identifiable assets less the liabilities assumed exceeded the cost of the business combination, the surplus was registered as income in the income statement.

Before registering this income, the Company reassessed whether both the acquired identifiable assets and liabilities assumed and the cost of the business combination had been identified and valued.

4.10. Assets of an environmental nature

The tangible fixed assets aimed to reduce the environmental impact and to improve the environment are recognised at their acquisition cost. Expansion, modernisation or improvement costs representing an increase in productivity, capacity, efficiency, or the extension of the useful life of these assets, are recognised as an addition cost. Repair and maintenance costs incurred during the financial year are recorded in the income statement.

Expenses accrued by environmental activities carried out or by those activities carried out to manage the environmental effects of the Company's operations are recorded on an accrual basis, i.e. when the actual flow of the relevant goods and services that they represent occurs, regardless of their resulting monetary or financial flow.

4.11. Cash flow statement

The cash flow statement was prepared using the indirect method, and includes the following expressions with the meaning indicated below:

- Operating activities: activities that represent the Company's ordinary income and other activities that cannot be qualified as investment or financing activities.

- Investment activities: the purchase, disposal or disposition by other means of long-term assets and other investments not included in cash and cash equivalents.

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

4.12. Payments based on equity instruments

The goods or services received in these operations are recorded as assets or expenses according to their nature, at the time when 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 the value thereof.

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

Employee transactions settled with equity instruments, both regarding the provided services and the increase in equity to be recognised, are measured at the fair value of the equity instruments transferred, referred to the date of the concession agreement.

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In the employee transactions settled with equity instruments the consideration are goods or services not provided by employees, they are measured at the fair value of the goods or services at the date when they are received. In the case such fair value could not be estimated reliably, the goods or services received and the increase in equity are measured at the fair value of the equity instruments transferred, referred to the date on which the company obtains the goods or the other party provides the services.

In the transactions settled with cash, the goods or services received and the liabilities to be recognised are measured at the fair value of the liabilities, referred to the date when the requirements for their recognition have been met.

The liabilities derived from these operations are measured at their fair value at year-end, being any change in value occurred during the financial year attributed to the income statement.

5. Intangible fixed assets

Changes in intangible fixed assets during the fiscal year, their accumulated depreciation and impairment losses of accumulated value are summarised in the following chart:

2019				
Statement of changes in intangible fixed assets	**Goodwill**	**Software**	**Development**	**TOTAL**
A) INITIAL GROSS BALANCE	-	7,498	75,000	**82,498**
(+) Recognitions	2,028,761	-	435,019	**2,463,780**
(-) Derecognitions	-	-	-	-
B) FINAL GROSS BALANCE	2,028,761	7,498	510,019	**2,546,278**
C) ACCUMULATED DEPRECIATION. INITIAL BALANCE	-	7,498	-	**7,498**
(+) Allocation for depreciation	84,532	-	12,255	**96,787**
(+) Allocation arising from transfer	-	-	-	-
(-) Derecognitions for depreciation	-	-	-	-
D) ACCUMULATED DEPRECIATION. FINAL BALANCE	84,532	7,498	12,255	**104,285**
NET BOOK VALUE	1,944,229	-	497,764	**2,441,994**

2018				
Statement of changes in intangible fixed assets	**Goodwill**	**Software**	**Development**	**TOTAL**
A) INITIAL GROSS BALANCE	-	7,498	-	**7,498**
(+) Recognitions	-	-	75,000	**75,000**
(-) Derecognitions	-	-	-	-
B) FINAL GROSS BALANCE	-	7,498	75,000	**82,498**

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C) ACCUMULATED DEPRECIATION, INITIAL BALANCE		-	(7,498)	-	**(7,498)**
(+) Allocation for depreciation for the year		-	-	-	-
(-) Derecognitions for depreciation for the year		-	-	-	-
D) ACCUMULATED DEPRECIATION, FINAL BALANCE		-	(7,498)	-	**(7,498)**
NET BOOK VALUE		-	-	75,000	**75,000**

In this financial year 2019, the Company has mainly incurred in fixed assets additions to meet the needs for information, IT and R&D equipment with the following projects:

- - Nilo: e-commerce platform aimed at conversion and sales. A software that allows to create an on-line shop.

- - Gauss: a software based on artificial intelligence used to optimise the investment in marketing campaigns

- Shoptize: a tool for BBVA Tag Tester. The tool helps to check whether the tag of HTML pages in different websites of the client is correct.

During financial year 2019, the Company has started amortising the development projects as a result of starting to market them. This is why the Company's Board of Directors deems that such programmes have solid grounds for success and capitalise the incurred expenses in continuing to develop them.

As indicated in Note 1, the reverse merger process resulted in the recognition of Goodwill in the Company for a total of 2,028,761 Euro. This goodwill was recognised as the difference in value between the shares the Sole Member held in the Company as of 31 December 2018 and the theoretical book value of the Company's consolidated equity.

The value of the shares as of 31 December 2018 amounted to 2,932,341 Euro and the theoretical book value of the Company's consolidated equity totalled 903,580 Euro.

At the closing of the financial year ended on 31 December 2019, the Company has conducted the impairment test on this goodwill, through the preparation of projections of cash flows based on the budgets covering a five-year period, with an approximate growth rate of 15% and a discount rate of 10%. As a consequence of the performance of this test, no impairment has been revealed in financial year 2019; thus, the accumulated impairment as of 31 December 2019 amounts to 0 Euro. The Company started to amortise such goodwill on 31 July 2019, reaching an amortisation of 84,532 Euro as of 31 December 2019.

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6. Tangible fixed assets

Changes in tangible fixed assets during the fiscal years, their accumulated depreciation and impairment losses of accumulated value are summarised in the following chart:

2019				
Statement of changes in tangible fixed assets		**Structures**	**Plant and machinery and other tangible fixed assets**	**TOTAL**
A) INITIAL GROSS BALANCE		-	151,645	151,645
(+) Recognitions		188,241	10,081	198,322
(-) Derecognitions		-	-	-
B) FINAL GROSS BALANCE		188,241	161,726	349,967
C) ACCUMULATED DEPRECIATION, INITIAL BALANCE		-	61,812	61,812
(+) Allocation for depreciation		32,830	5,462	38,292
(-) Derecognitions for depreciation		-	-	-
D) ACCUMULATED DEPRECIATION, FINAL BALANCE		32,830	67,274	-100,104
NET BOOK VALUE		155,411	94,452	249,863

Statement of changes in tangible fixed assets		**Structures**	**Plant and machinery and other tangible fixed assets**	**TOTAL**
A) INITIAL GROSS BALANCE		-	115,013	115,013
(+) Recognitions		-	57.8749	57,874
(-) Derecognitions		-	(21,242)	(21,242)
B) FINAL GROSS BALANCE		-	151,645	151,645

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C) ACCUMULATED DEPRECIATION, INITIAL BALANCE			-	65,796	65,796
(+) Allocation for depreciation for the year			-	15,258	15,258
(-) Derecognitions for depreciation for the year			-	(21,242)	(21,242)
D) ACCUMULATED DEPRECIATION, FINAL BALANCE			-	61,812	61,812
NET BOOK VALUE			-	89,833	89,833

As the Company has bought a new floor in the building where its offices are located, during financial year 2019 it has mainly registered items under fixed assets to meet its needs for furniture and other tangible assets. Moreover, the Company has registered items under structures due to the certificates obtained for the offices located in Calle López de Hoyos 135.

Items fully depreciated at the end of FY 2019:

- Other tangible fixed assets 1,891
- Computer hardware 22,436
- Software 7,498

Items fully depreciated at the end of FY 2018:

- Other tangible fixed assets 1,891
- Computer hardware 20,892
- Software 7,498

The Company's policy consists in executing insurance policies to cover the potential risks to which the various items of its tangible fixed assets are subject. There were no shortfalls in coverage related to the said risk at the end of FY 2019 and 2018.

7. Leases

The main operating leases incurred by the company in the year are the following:

- Office lease 219,227
- Office furniture renting 35,126

They were signed between 2017 and 2019 with the lessor Rentivel, S.A. (formerly called Vel, S.A.), and they expire between 2022 and 2023.

The main operating leases incurred by the company in the year 2018 are the following:

- Office lease 96,308

- Office furniture renting 13,487

The future minimum operating lease fees agreed with the lessors, according to the current agreements in force are as follows:

	Outstanding fees	
	Balance as at 31/12/2019	Balance as at 31/12/2018
Less than a year	262,260	166,326
From one to five years	442,020	558,318
More than five years	-	-
	704,280	724,644

8. Financial assets

8.1. Changes in non-current financial assets as per category are as follows:

	Balance as at 01/01/2018	Recognitions	Derecognitions	Balance as at 31/12/2018	Recognitions	Derecognitions	Balance as at 31/12/2019
Categories:							
Shares in intra-group companies	1,500	3,068,000	-	3,071,000	1,259,880	-	4,332,379
Others	300	-	300	-	-	-	-
Loans and receivables	73,664	-	14,998	58,666	15,000	-	73,666
	75,464	3,068,000	15,289	3,129,666	1,274,880	-	4406.045

Recognitions of shares in intra-group companies correspond to:

On 21 December 2018, the Company acquired the shares of Making Science Labs, S.L., thus holding direct shares for a total of 1,500 Euro.

On the same date, the Company acquired the shares of Ingeniería para la Innovación I2TIC, S.L., thus holding direct shares for a total of 934,000 Euro.

On that date, the Company acquired the shares of Making Science Digital Marketing, S.L.U. (formerly called Artificial Intelligence Algorithmics, S.L.U.). The value of the said shares amounted to 1,148,750 Euro.

On 24 December 2018, the Company acquired the shares of Crepes & Texas S.L., with a direct ownership value of 985,250 Euro.

On 31 July 2019, the Company increased its shares in Making Science Labs, S.L., for a total of 30,000 Euro.

On 28 October 2019, the Company increased its share capital by 3,420 Euro, thus resulting in the Company's share capital amounting to 43,420 Euro. 341,997 new shares were issued with a nominal value of 0.01 Euro each and with a total issue premium of 1,446,580 Euro, concluding the operation

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with an increase of 1,450,000 Euro in the equity of Making Science Group, S.A. The new shares were assumed by Bastiat Internet Ventures, S.L. by way of an exchange, by transferring the shares of the company Mcentric Limited to Making Science Group, S.L., the company which assumed 85% of the shares of the Company Mcentric Limited (currently called Making Science Ltd) in return for assuming the share capital increase in full. As a result of the capital increase projected by Making Science Group, S.L., the Company lost its sole-proprietorship nature. The Company had previously assumed 15% of Mcentric Limited by purchasing shares from small shareholders. Therefore, at the end of the operation, the Company became the owner of 100% of the company Mcentric Limited.

Equity instruments of intra-group and multi-group companies and associates

As of 31.12.19

Corporate Name	Net book value of the share	% of ownership		Share capital	Reserves	Equity	Earnings (1)		Losses from previous years
		Direct	Indirect				Operation	Net	
MAKING SCIENCE LABS, S.L.U	30,000	100%		33.000	-	34,678	13,777	10.260	(8,552)
INGENIERIA PARA LA INNOVACIÓN 12 TIC S.L.U.	934,000	100%		4,000	117,468	566,067	519.745	444,599	-
CREPES & TEXAS S.L.U.	985,250	100%		3,330	90,233	19,899	(68.279)	(73,664)	-
MAKING SCIENCE DIGITAL MARKETING S.L.U.	1,148,750	100%		3.000	268,248	347,944	99,039	76,696	-
PROBABILITY DOMAIN LDA	3,000	100%		3,000	2,529	(28,405)	(11,566)	(11,566)	(22,368)
MCENTRIC LTD	1,231,379	100%		26,851	1,290,752	1,277,192	(40,411)	(40,411)	(6,811,154)
	4,332,379								

As of 31.12.2018

Corporate Name	Net book value of the share	% of ownership		Share capital	Reserves	Equity	Earnings (1)		Losses from previous years
		Direct	Indirect				Operation	Net	
MAKING SCIENCE LABS, S.L.U	3,000	100%		3.000	-	(5,582)	(2,795)	(2,795)	(5,787)
INGENIERIA PARA LA INNOVACIÓN I2 TIC S.L.U.	934,000	100%		4,000	116,335	121,468	81,538	61,133	-
CREPES & TEXAS S.L.U.	985,250	100%		3,330	41,957	93,563	67,721	48,276	-
MAKING SCIENCE DIGITAL	1,148,750	100%		3.000	229,749	271,248	56,289	38,499	-

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MARKETING S.L.U.	
	3,071,000

The companies where the Company holds shares are as follows:

1) Making Science Labs, S.L.U., registered in calle López de Hoyos 135, city of Madrid, province of Madrid. The Company's activity consists in providing advertising and public relation services and other similar services.

2) Ingeniería para la Innovación I2TIC, S.L.U., registered in calle López de Hoyos 135, city of Madrid, province of Madrid. The Company's corporate activity and purpose consists in providing technological assistance services.

3) Crepes and Texas, S.L.U., registered in calle López de Hoyos 135, city of Madrid, province of Madrid. The Company's corporate activity and purpose consists in providing advertising agency services.

4) Making Science Digital Marketing, S.L.U. (formerly called Artificial Intelligence Algorithmics S.L.U), registered in calle López de Hoyos, 135, third floor, city of Madrid, province of Madrid. The Company’s corporate purpose and activity consist in carrying out market research and public opinion surveys.

5) Probability Domains Unipessoal, Lda., registered in Avenida Antonio Augusto de Aguiar, 15, fifth floor, Lisbon. The Company's corporate purpose consists in providing consultancy, IT and digital marketing services.

6) Mcentric Ltd, with registered office in 8 Old Jewry, London. The Company’s corporate purpose and activity consist in providing communication and telecommunication services, as well as in developing and selling technology apps.

8.2. The details of short-term current financial assets as per category are as follows:

	Credits, derivatives and others	
	31/12/2019	31/12/2018
Categories:		
Loans and receivables	12,860,902	1,906,094
Loans to group companies	1,317,631	-
	14,178,533	1,906,094

Receivables, intra-group companies and associates are included, as itemised in Note 13 to the financial statements.

8.3. The details of non-current financial assets as per category are as follows:

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	Investments, derivatives and others	
	31.12.2019	31.12.2018
Categories:		
Equity instruments	4,332,379	3,071,000
Other financial assets	73,666	58,666
	4,406,045	3,129,666

The category 'Other financial assets' is made up of the amounts deposited as a security to rent the Company's headquarters located at Calle López de Hoyos 135.

8.4. Classification as per maturity:

The details of the different financial assets, with a determined or determinable maturity, as per maturity at the closing of financial year 2019 are the following:

	2020	2021	2022	2023	Rest	Total
Financial investments						
Investments in intra-group companies	1,317,631	-	-	-	-	1,317,631
Loans and receivables	12,860,902	-	-	-	73,666	12,934,568
	14,178,533	-	-	-	73,666	14,252,199

The details of the different financial assets, with a determined or determinable maturity, as per maturity at the closing of financial year 2019 are the following

	2020	2021	2022	2023	Rest	Total
Financial investments						
Loans and receivables	1,906,094	-	-	-	58,666	1,964,760

8.5. Changes resulting from impairment losses caused due to credit risk are as follows:

	31.12.2019	31.12.2018
Item	Short-term	Short-term
Initial impairment loss	83,375	88,980
Adjustments due to impairment losses	87,051	-
Impairment reversal	(8,168)	(5,605)
Transfer of activity branch (note 1)	18,290	-
Final impairment loss	180,548	83,375

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During financial year 2019, the Company registered losses due to bad debts for a total of 87,051 Euro (0 Euro during financial year 2018), which were reversed for a total of 8,168 Euro (5,606 Euro during financial year 2018).

9. Equity

9.1. Share capital

As of 19 December 2018, a capital increase by 27,976 Euro was made. As a result, the share capital amounted to 40,000 Euro, represented by 4,000,000 shares, with a par value of 0.01 Euro each, all of which were of the same class, fully subscribed and paid up, granting the same rights to their holders.

On 28 October 2019, the Company increased its share capital by 3,420 Euro, thus resulting in the Company's share capital amounting to 43,420 Euro. 341,997 new shares were issued with a par value of 0.01 Euro each and with a total issue premium of 1,446,580 Euro, concluding the operation with an increase of 1,450,000 Euro in the equity of Making Science Group, S.A. The new shares were assumed by Bastiat Internet Ventures, S.L. through an exchange of shares of the company Mcentric Limited (see Note 8).

On 28 October 2019, there was a capital increase of 23,600 Euro through the issuance of 2,360,000 new shares with a nominal value of 0.01 Euro each, establishing the share capital in 67,020 Euro, represented by 6,701,997 shares with a par value of 0.01 Euro each.

On 30 January 2020, the capital increase agreed in the minutes of 23 December 2019 was approved. The share capital was increased by 3,603 Euro with an issue premium of 1,149,367 Euro, subscribing 360,303 shares with a nominal value of 0.01 Euro each and an issue premium of 3.19 Euro per share. The share capital was established in 70,623 Euro, divided into 7,062,300 shares with a par value of 0.01 Euro each. Both the share capital and the issue premium were paid up in year 2020 and the action was registered at the Trade Register before the formalisation of the financial statements. For this reason, the net effect on equity is null.

As of 31 December 2019, the company that holds shares for 10% or more than 10% is The Science of Digital, S.L., with 75.7% of the shares.

The Company, after its flotation on the Alternative Equity Market, as it is explained in the note of subsequent events, has listed on the Madrid Stock Exchange 7,062,300 shares with a par value of 0.01 Euro each.

9.1.1. Own shares

The Company holds 336,500 own shares with a par value of 0.01 Euro each

9.1.2. Other reserves

Arising from the operation to purchase shares in Mcentric Limited, after the exchange of shares between Making Science Group, S.A. and Bastiat Internet Ventures, S.L. (see Note 8.1), a 322,878-euro decrease in reserves has been recorded, as required by the current legislation.

Furthermore, the Company has incurred a number of expenses related to the process of entering the Alternative Equity Market in the segment of growing companies for a total amount of 518,495 Euro. Such amount includes, among others, the expenses for legal advice, financial audit, comfort letter report, different due diligence and general expenses associated with this process.

9.1.3. Capitalisation reserve

In accordance with article 25 of Act 27/2014 of 27 November on the Corporate Tax, companies must allocate a reserve not available for a five-year period for the amount of the deduction of the corporate tax from the taxable base applied as capitalisation reserve.

The breakdown of the deductions applied is as follows:

Year	Amount
2015	2,130
2016	663
2017	17,608
2018	17,149
Total	37,550

The amount of the capitalisation reserve as of 31 December 2019 adds up to 37,550 Euro.

9.1.4. Equalisation reserve

In accordance with article 105 of Act 27/2014 of 27 November on the Corporate Tax, companies must allocate a reserve not available for a five-year period for the amount of the deduction of the corporate tax from the taxable base applied as equalisation reserve.

The amount of the equalisation reserve as of 31 December 2019 adds up to 106,120 Euro.

9.2. Legal reserve

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

The legal reserve is not fully funded as at the end of the current financial year (it had not been fully funded either as of 31 December 2018).

9.3. Contributions from shareholders

On 28 October 2019, the Parent Company (The Science of Digital) wrote off on behalf of Making Science Group, S.A. an outstanding debt for the acquisition of shares in Crepes & Texas, S.L., for a total of 240,500 Euro, by handing over 54,845 shares in Making Science Group, S.A. to the former shareholders of Crepes & Texas, S.L.

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10. Information on the nature and level of risks resulting from financial instruments

The financial risk management is centralised in the financial management, which establishes the necessary mechanisms to control the exposure to changes in the interest and exchange rates and to the credit and liquidity risks. Below are some of the main financial risks which affect the Company:

Credit risk: In general, the Company keeps its cash and cash equivalents in financial entities with a high credit rating. No clients hold a significant balance in the Company's turnover.

Liquidity risk: To ensure liquidity and meet all the payment commitments resulting from the activity, the Company has the cash showed in the balance, as well as the credit and funding lines included in note 11. The Company has financial debts at market interest rate.

Market risk (includes interest and exchange rates and other price risks): The Company's cash and credit lines with third-party financial institutions and those of the Group are subject to the interest rate risk, which may have a negative impact on the financial results and cash flows. Approximately 48% of the Company's debts are financed by way of fixed interest rates.

11. Short-term and long-term debts

The amount of the debts that mature in each of the next five years and the rest to maturity at the end of FY 2019 are indicated below:

	Maturity in years						
	1 - One	**2 - Two**	**3 - Three**	**4 - Four**	**5 - Five**	**More than 5**	TOTAL
Debts to credit institutions	2,299,470	681,300	335,000	311,357	260,000	-	3,887,127
Other debts	11,300	8,691	-	-	-	-	19,991
Trade and other payables	10,262,668	-	-	-	-	-	10,262,668
Short-term debts to intra-group companies and associates	3,572,782	-	-	-	-	-	3,572,782
Other financial liabilities	813,210	316,554	100,000	18,750			1,248,514
TOTAL	16,959,43[illegible]	1,006,545	435,000	330,107	260,000	-	18,991,083

The amount of the debts that mature in each of the next five years and the rest to maturity at the end of FY 2018 are indicated below:

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	Maturity in years						
	1 - One	**2 - Two**	**3 - Three**	**4 - Four**	**5 - Five**	**More than 5**	**TOTAL**
Debts to credit institutions	147,351	-	-	-	-	-	147,351
Other debts	3,731	12,528	-	-	-	-	16,259
Trade and other payables	716,552	-	-	-	-	-	716,552
Short-term debts to intra-group companies and associates	910,017	-	-	-	-	-	910,017
Other financial liabilities	510,000	845,250	197,000	29,320	-	698,750	2,280,320
TOTAL	2,287,651	857,778	197,000	29,320	-	698,750	4,047,499

The section Debts to credit institutions, as of 31 December 2019, mainly corresponds to a short-term loan with credit institutions for 878,510 Euro, short-term debts corresponding to a line of advances from customers for 343,496 Euro with a limit of 3,000,000 Euro, a total of reserve invoices amounting to 789,255 Euro, and factoring operations resulting in a negative balance of 1,684 Euro. The amount for reserve invoices in financial year 2018 amounted to 147,351 Euro.

On 31 December 2019, various loans were opened with the bank institutions listed below:

1- Loan with Bankia subscribed on 6 June 2019 for a total of 1,500,000 Euro, in force for 80 months, at an annual interest rate of 5%, with a grace period in force up to 6 December 2020.

2- Loan with Banco Santander subscribed on 17 July 2019 for a total of 350,000 Euro, in force for one year, with a valid at a nominal interest rate.

3- Loan with Banco Santander subscribed on 14 March 2019 for a total of 140,000 Euro, in force for 4 months, at an annual interest rate of 3.2%.

4- Credit line with Banco Santander, opened on 14 March 2019, with a limit of 200,000 Euro at an interest rate of 2%.

5- Loan with Bankia subscribed on 30 July 2019 for a total of 900,000 Euro, in force for 24 months, at an annual interest rate of 1.8%.

6- Loan with Banco Sabadell subscribed on 4 April 2019 for a total of 150,000 Euro, at an annual interest rate of 3.12%, with a grace period of 12 months, with a one off payment.

The financial expenses corresponding to the year closed on 31 December 2019 amounted to 92,338 Euro (1,957 Euro on 31 December 2018).

The line item ‘Other debts’ includes an equipment leasing contracted in 2018 and the payment of the cash bonds for the company’s offices.

‘Other financial liabilities’ is mainly comprised by debts from the acquisition of the investee companies for an amount of 813,210 Euro in the short term (510,000 Euro as of 31 December 2018) and 435,304 Euro in the long term (1,770,320 Euro as of 31 December 2018).

The details of the line item of the balance sheet ‘Trade and other payables’ are the following:

Item	31/12/2019	31/12/201

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Suppliers	214,783	-
Suppliers, intra-group companies and associates (see note 13)	6,995,912	463,438
Sundry payables	3,051,973	253,114
Staff (outstanding payments)	146,939	20,328
Deferred tax liabilities (see Note 12)	-	16,045
Other debts to Public Administrations (see note 12)	1,468,741	321,341
Total	11,878.348	1,074,266

This section meets the requirement of Third Additional Provision of Act 15/2010 of 5 July, amending Act 3/2004, of 29 December, establishing measures to combat late payment in commercial operations, and Decision of 29 January 2016, of the Spanish Institute of Chartered Accountants, regarding the average payment period to suppliers in commercial transactions.

	FY 2019 Days	FY 2018 Days
Average payment period to suppliers	60	93
Paid operations ratio	61	233
Outstanding operations ratio	58	169

	Amount (€)	Amount (€)
Total payments made	20,660,664	1,965,293
Total outstanding payments	4,035,331	1,074,266

12. Fiscal position

The detail of the balances held with Public Administrations, expressed in Euro, is as follows:

	31.12.2019		**31/12/2018**	
	Receivables	**Payables**	**Receivables**	**Payables**
Current:				
Value added tax	7,728	1,339,552	-	165,795
PIT withholdings	-	75.994	-	88,216
Corporate Tax	-	-	-	16,045
Social Security bodies	-	53,195	-	67,329
Current tax assets	1,010	-	-	-
Tax Authorities, withholdings and prepayments	31,278	-	-	-
Non-current:				
Deferred tax assets				
Deferred tax liabilities		56.019	-	28,214
Total	40,016	1,524,760		365,599

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12.2. Income tax:

The reconciliation of the net amount of income and expenses for the year ended 31 December 2019, with the income tax base, is summarised in the following table:

	31.12.2019		
	Income statement		
	Increases	Decreases	Total
Balances of income and expenses			383,610
Corporate Tax	15,273		15,273
Tax base (Tax result)			398,883
Deductible expenses from flotation (chargeable to equity)			(514,000)
Total tax base			(115,117)
Withholdings and prepayments			(31,278)
Amount refundable			(31,278)

	31.12.2018		
	Income statement		
	Increases	Decreases	Total
Balances of income and expenses			241,532
Corporate Tax	62,628		62,628
Tax base (Tax result)			304,160
Reduction Capitalisation reserve			(45,850)
Total tax base			258,310
Total tax due			64,577
Deductions			(10,133)
Total tax due minus tax credits			54,444
Withholdings and prepayments			(38,398)
Amount refundable			16,045

According to the legislation in force, taxes cannot be considered definitively settled until the returns filed have been inspected by the tax authorities or until a four-year limitation period has passed. At year-end closed on 31 December 2019, financial year 2016 and the subsequent financial years of the Corporate Tax and the last four financial years as regards all the applicable taxes are open for inspection. The Company's Board of Directors deems that the settlements of the mentioned taxes have been properly conducted; thus, even in the case of any disagreement on the interpretation of the current regulations regarding the tax treatment given to the operations, the potential resulting liabilities, in case of materialising, would not significantly affect the financial statements.

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The Corporate Income Tax expenses consists of:

	Euro	
	2019	**2018**
Current tax	15,273	62,628
Deferred tax	-	-
	15,273	**62,628**

13. Related-party transactions

The following related-party transactions were performed over financial year closed on 31 December 2018:

Company	Type of relationship
The Science of Digital S.L.	Controlling company
Making Science Digital Marketing, S.L.U. (formerly called Artificial Intelligence Algorithmics, S.L.)	Intra-group company
Making Science Labs, S.L.U.	Intra-group company
Crepes and Texas, S.L.U.	Intra-group company
Probability Domain Unipessoal, LDA	Intra-group company
Ingeniería para la Innovación I2TIC, S.L.U.	Intra-group company
MCentricksd, S.L.U.	Intra-group company
José Antonio Martínez Aguilar	Director

The details of the operations with related companies are as follows:

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	FY CLOSED ON 31.12.2019				
Company	Debts	Long-term investments	Short-term investments	Credits	Short-term debts
The Science of Digital, S.L.	112,312	-	540,291	5,012,241	565,100
Making Science Labs, S.L.U.	14,492	33,000	30,381	23,690	30,000
Making Science Digital Marketing, S.L.U. (formerly called Artificial Intelligence Algorithmics, S.L.)	4,844,883	1,148,750	-	979,589	2,877,361
Probability Domain Unipessoal, Lda	609,461	3,000	-	72,000	
Ingeniería para la Innovación I2TIC, S.L.U.	43,872	934,000	363,375	326,294	321
Crepes and Texas, S.L.U.	16,332	985,250	373,552	455,029	-
Mcentricksd, S.L.U.	180,742	-	10,032	85,948	-
Mcentricksd, Ltd	-	1,228,379	-	41,121	-
	-	-	-		100,000
Total intra-group companies and associates	**5,822,094**	**4,332,379**	**1,317,631**	**6,995,912**	**3,572,782**

	FY CLOSED ON 31.12.2018				
Company	Debts	Long-term investments	Short-term investments	Credits	Short-term debts
The Science of Digital, S.L.	82,043	-	-	315,238	460,017
Making Science Labs, S.L.U.	-	3,000	-	-	-
Making Science Digital Marketing, S.L.U. (formerly called Artificial Intelligence Algorithmics, S.L.)		1,148,750	-	-	-
Probability Domain Unipessoal, Lda	-	-	-	-	-
Ingeniería para la Innovación I2TIC, S.L.U.	21,538	934,000	-	119,616	-
Crepes and Texas, S.L.U.	3,106	985,250	-	28,584	-
Mcentricksd, S.L.U.	-	-	-	-	-
José Antonio Martínez Aguilar	-	-	-	-	450,000
Total intra-group companies and associates	**106,687**	**3,071,000**	**-**	**463,438**	**910,017**

The price policy followed in all the transactions carried out during financial year closed on 31 December 2019 is in accordance with the application of the normal market value, pursuant to article 16 of the Corporate Tax Act.

The details of transactions with intra-group companies and associates over financial year closed on 31 December 2019 and financial year closed on 31 December 2018 are as follows:

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Company	FY 2019	
	Services provided	Services received
The Science of Digital S.L.	7,549,574	(14,257,327)
Crepes and Texas, S.L.U.	29,251	(246,921)
Making Science Digital Marketing, S.L.U.	2,814,133	(968,848)
Making Science Labs, S.L.U.	37,109	(35,678)
MCentricksd, S.L.U.	130,806	(38,120)
Ingeniería para la innovación I2TIC, S.L.U.	186,226	(603,249)
Total intra-group companies and associates	**10,747,099**	**(16,150,143)**

Company	FY 2018	
	Services provided	Services received
The Science of Digital S.L.	880,720	(667,469)
Ingeniería para la innovación I2TIC, S.L.U.	92,211	(202,069)
Crepes and Texas, S.L.U.	95,259	(230,589)
Total intra-group companies and associates	**1,068,190**	**(1,100,127)**

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The remuneration for the Board of Directors of the Parent Company (two of who are in turn members of the Top Management) of the Company are the following:

	2019	2018
Remuneration (Wages, expenses and other remunerations	63,645	204,244

In the financial year ended on 31 December 2019, such remuneration for the Board of Directors correspond to the salary of the members of the Board of Directors approved by the Meeting of Shareholders dated on 15 November 2019 and to the wages received by the members of the Board of Directors holding executive duties earned in financial year 2019.

There are no advances or credits granted to the Company's Board of Directors nor to the top management, or commitments thereto as regards pensions and insurance.

In accordance with the provisions set in article 229 of the Companies Act, passed by Royal Legislative Decree 1/2010 of 2 July, with the amendments introduced by Act 31/2014, of 3 December, amending the Companies Act for the improvement in corporate governance, the situations involving a direct or indirect conflict of interests that the Directors of the Company and the people related thereto referred in article 231 may have with the Company's interests, and which have been reported according to the provisions of such article, are specified below:

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FY 2019

Director	Company	Position or function performed	percentage of direct of ownership	percentage of indirect ownership
José Antonio Martínez Aguilar	Making Science Digital Marketing, S.L.U. (formerly called Artificial Intelligence Algorithmics, S.L.U)	Director	0%	55%
José Antonio Martínez Aguilar	The Science of Digital, S.L.	Director	76%	0%
José Antonio Martínez Aguilar	Making Science Labs, S.L.U.	Director	0%	58%
José Antonio Martínez Aguilar	Probability Domain Unipessoal Limitada	Director	0%	58%
José Antonio Martínez Aguilar	Crepes and Texas. S.L.U.	Director	0%	58%
José Antonio Martínez Aguilar	Bastiat Internet Ventures, S.L.	Partner	2.5%	0%
José Antonio Martínez Aguilar	Ingeniería para la innovación i2tic, S.L.U.	Director	0%	58%
José Antonio Martínez Aguilar	mCentric Limited	Director	0%	58%
José Antonio Martínez Aguilar	mCentricKSD. SL.	Director	0%	58%
Álvaro Verdeja Junco	Making Science Digital Marketing. S.L.U. (formerly called Artificial Intelligence Algorithmic. S.L.U.)	-	0%	8.4%
Álvaro Verdeja Junco	Making Science Labs. S.L.U.	-	0%	8.4%
Álvaro Verdeja Junco	Probability Domain Unipessoal Limitada	-	0%	8.4%
Álvaro Verdeja Junco	Crepes and Texas. S.L.U	-	0%	8.4%
Álvaro Verdeja Junco	Ingeniería para la innovación i2tic, S.L.U.	-	0%	8.4%
Álvaro Verdeja Junco	mCentric Limited	-	0%	8.4%
Álvaro Verdeja Junco	mCentricKSD. SL.	-	0%	8.4%

FY 2018

Director	Company	Position or function performed	percentage of direct ownership	percentage of indirect ownership
José Antonio Martínez Aguilar	Making Science Digital Marketing, S.L.U. (formerly called Artificial Intelligence Algorithmics, S.L.U)	Director	0%	75%
José Antonio Martínez Aguilar	The Science of Digital, S.L.	Director	0%	75%
José Antonio Martínez Aguilar	Making Science Labs, S.L.U.	Director	0%	75%
José Antonio Martínez Aguilar	Probability Domain Unipessoal Limitada	Director	0%	0%
José Antonio Martínez Aguilar	Crepes and Texas. S.L.U.	Director	0%	75%
José Antonio Martínez Aguilar	Bastiat Internet Ventures, S.L.	Director	0%	0%
José Antonio Martínez Aguilar	Ingeniería para la innovación i2tic, S.L.U.	Director	0%	75%

On 18 November 2016, the former holders of 100% of the Company's shares signed an agreement by way of which an investment option was granted to the company The Science of Digital, S.L. This option granted the said company the right to acquire up to 100% of the Company at a fixed price, variable over time, before 31 December 2023.

14. Provisions and contingencies

As of 31 December 2019 and 2018, the Company has presented guarantees related to its daily operations and the provision of its services to customers for a global amount of 275,000 Euro in 2019 and 0 Euro in 2018.

Variations in provisions during financial year 2019 were as follows:

	2018	Recognitions	Derecognitions	2019
Short-term provisions	117,179	-	(117,179)	-

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15. Short-term accruals

The Company registered the following balances as short-term accruals in the fiscal year ended 31 December 2019 and in the fiscal year ended 31 December 2018:

	31.12.2019	31.12.2018
Short-term accruals	803,146	36,000

The Company recognises various items as anticipated income from different projects and a balance corresponding to the transfer of the activity of The Science of Digital, S.L. indicated in Note 1, which still issues invoices as The Science of Digital, S.L., and made a transfer of 493,880 Euro to the Company.

16. Income and expenses

16.1. Consumption of merchandise

This item is broken down as follows:

	31.12.2019	**31.12.2018**
Procurements		
Work carried out by other companies	21,795,235	1,674,032
	21,795,235	1,674,032

16.2. Net turnover:

The distribution of the net turnover by categories of activities is as follows:

Business lines	2019	2018
SEO	965,630	822,619
Data	751,089	474,379
Technology	1,273,719	485,167
Developments	482,965	293,746
Others	4,844,941	320,186
Media	16,840,529	251,230
	25,158,873	4,521,872

All the earnings were obtained in Spain.

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Media management and SEO are the business lines which recognise the income from purchase services, campaign management and search engine visibility for customers. This type of service is governed by generally annual agreements that may be renewed tacitly.

In the section 'Technology' we group the income by selling technology from companies like Google or Facebook to clients. The company is an exclusive 're-seller', together with a few other companies, of Google Analytics.

The section 'Data' includes the earnings resulting from the collection and analysis of customers' data. This service is closely linked to Media management, so contracts usually have the same duration.

Lastly, 'Developments' is a business line the income of which is related to the development of websites, including their design and programming and database management. This type of service is linked to specific project contracts, and to maintenance contracts.

16.3. Social Security contributions

This item is broken down as follows:

	2019	2018
Social Security borne by the Company	457,144	453,398
Other Social Security contributions	16,152	-
	473,296	453,398

In-house work on assets:

The detail of In-house work on assets within the period of seven months closed on 31 December 2019 is as follows (see Note 5 in intangible fixed assets):

	31.12.19
GAUSS	145,888
NILO	60,066
SHOPTIZE	229,065
	435,019

16.4. Outsourcing

The item Outsourcing is broken down as follows:

	2019	2018
Research and development expenses for the year	26	-
Leases and fees	293,472	199,947
Repairs and maintenance	19,963	13,249
Independent professional services	1,054,438	41,089

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Insurance premiums	7,905	8,872
Banking and similar charges	33,103	1,729
Advertising, publicity and public relations	52,223	-
Supplies	27,153	20,373
Other services	525,558	333,561
	2,013,841	618,821

17. Transactions with payments based on equity instruments

Changes during financial year 2019 of the options held by the Company are as follows:

	2019	
	Number	Weighted average of prices
Options at the beginning of the year	-	-
Options granted (+)	126,300	1.39
Cancelled options (+)	-	~
Expired options (-)	-	-
Options at the end of the year	126,300	1.39

The number and weighted average of prices for the options available to the Company at the end of the year amounted to 126,300 and 1.39, respectively.

The breakdown of the options is as follows:

	Price for the year	2019	2020	2021	2022	2023	Total
Options	0.01	4,000	22,500	22,500	5,000	5,000	59,000
Options	2.60	-	16,825	16,825	16,825	16,825	67,300

The breakdown of the options for financial year 2019 is as follows:

	Characteristics		Range of prices	
	Number	Weighted average life	Maximum	Minimum
Options as of 31.12.2019	126,300	1.39	2.60	0.01

18. Other information

Average number of people employed during fiscal year closed on 31 December 2019:

Professional category	2019	2018
Directors	2	2

Top management	4	4
Administrative employees	2	2
Sales agents, salespeople and similar	7	9
Other qualified staff	21	58
	36	75

The number of members of the Board of Directors and employees at the end of the financial years, distributed into professional categories, is as follows:

	As of 31.12.19		As of 31.12.2018	
Professional category	Men	Women	Men	Women
Directors	2	-	2	-
Top management	2	2	3	1
Administrative employees	-	2	-	2
Sales agents, salespeople and similar	6	3	3	2
Other qualified staff	4	15	3	5
	14	22	11	10

During financial years 2019 and 2018, the Company did not have any employee with a disability greater than or equal to 33% in any category.

19. Auditing fees

The fees accrued during the year by Grant Thornton S.L.P. during the financial year for auditing the financial statements amounted to 15,000 Euro and other for services amounted to 24,000 Euro (15,400 Euro and 2160, respectively, in 2018).

20. Subsequent facts

a) On 21 February 2020, the Company started trading in the Alternative Equity Market (MAB, in Spanish), joining the segment of growing companies, issuing 7,062,300 shares of the Company for sale with a par value of 0.01 each. The Board of Directors of Bolsas y Mercados Españoles Sistemas de Negociación, S.A., pursuant to the powers provided for this purpose by the Rules of the Alternative Equity Market and the Memorandum 2/2018 of 24 July on Alternative Equity Market's share listing and delisting requirements and procedures for shares issued by Growing Companies and by Listed Limited Investment Companies in the Real Estate Market (known as SOCIMI in Spanish), modified by Memorandum 1/2019 of 29 October, has agreed to introduce, effective as of 21 February 2020, inclusive, the following securities issued by the Company in the Growing Companies segment of this Equity Market: 7,062,300 shares with a par value of 0.01 Euro each, represented by way of book entries, fully paid up, with code ESO 105463006. The entity has appointed Renta 4 Corporate, S.A. as its Nominated Advisor, and Renta 4 Banco, S.A. as its Liquidity Provider.

b) Upon the preparation of these financial statements, Spain, as many other countries, is immersed in a critical situation derived from the infection caused by the Coronavirus (COVID-19). Since there were news about the first case of COVID-19 coronavirus infection in the city of Wuhan (China) at the end of December 2019, the outbreak quickly extended to a great number of Chinese cities and subsequently to many countries all over the world, including Spain. This led to the fact that on 11 March 2020, the World Health Organisation declared the COVID-19 Coronavirus outbreak an international pandemic, currently affecting more than 150 countries.

The governments of most of the affected countries are taking restrictive measures to contain and mitigate the spreading of this virus, which are going to undoubtedly have significant repercussions on the world economic scenario and are going to generate significant uncertainties in the future progress of many businesses. In this sense, in Spain, the Government adopted Royal Decree 463/2020, of 14 March, declaring the state of alert for managing the health crisis situation caused by COVID-19. The expected initial duration for this state, based on the mentioned Decree, is 15 days, although an extension of such period is not ruled out, as the current predictions foresee, not being possible to foresee an exact estimation of this potential extension.

Likewise, this situation has entailed significant uncertainties and consequences, not only in the economic and financial sphere of companies but also in other areas such as trade, labour and tax. Therefore, in Spain, and in order to mitigate the potential impact of this crisis and its effect on the country's activity, last 18 March, Royal Decree-Act 8/2020, of 17 March, on urgent extraordinary measures to face the economic and social impact of COVID-19 was published.

In accordance with the regulation framework on financial information applicable to the Group, and with regard to the financial statements of the financial year closed on 31 December 2019, the consequences derived from COVID-19 are considered a subsequent event that does not require an adjustment to the financial statements of financial year 2019, since it do not reveal circumstances that already existed at the year-end, without prejudice to the fact that they must be reported in the annual report according to the importance thereof.

Upon the formalisation of these financial statements, the directors of the Company have assessed the described events and their impact on the Company and its operations.

Although at the date of formalisation of the financial statements there has been no significant consequence for the Company, it is possible that significant events occur in the future, some of which may affect the Company, without being currently possible to assess their nature and, where appropriate, to make a reliable estimation of their effects. In any case, as a consequence of the existing uncertainty about the duration of the mentioned crisis and its final effects on a national and international level, as well as the effect of the measures that might be adopted to tackle it, including establishing aids for certain sectors, the final impact on our results will depend on future developments that cannot be currently predicted, and which could affect the measurement of the assets of the Company and, ultimately, its own activity.

Making Science Group, S.A.

Management Report for financial year ended 31 December 2019

MANAGEMENT REPORT FOR FY 2019

1. Development of activities and Company's situation

Financial year 2019 has been marked by a significant increase in EBITDA which, without taking into account changes from provisions for commercial operations, has amounted to 636,717 Euro in 2019, when in 2018 it totalled 322,689 Euro. This increase was mainly due to the rise in income due to the company obtaining important contracts with new clients during the period.

During financial year 2019, the markets in which the Making Science Group is present – e-commerce, Cloud, online Marketing and Data – have kept growing on a two-digit level. The Company became a leading supplier in the market thanks to its 360-degree strategy.

Making Science's strategic goals are internationalisation and a greater technology integration. These two vectors will be key for Making Science to keep consolidating its strengths as a technology supplier.

2. Relevant events after year end

On 21 February 2020, the Company started trading in the Alternative Equity Market (MAB, in Spanish), joining the segment of growing companies, issuing 7,062,300 shares of the Company for sale with a par value of 0.01 each. The Board of Directors of Bolsas y Mercados Españoles Sistemas de Negociación, S.A., pursuant to the powers provided for this purpose by the Rules of the Alternative Equity Market and the Memorandum 2/2018 of 24 July on Alternative Equity Market's share listing and delisting requirements and procedures for shares issued by Growing Companies and by Listed Limited Investment Companies in the Real Estate Market (known as SOCIMI in Spanish), modified by Memorandum 1/2019 of 29 October, has agreed to introduce, effective as of 21 February 2020, inclusive, the following securities issued by the Company in the Growing Companies segment of this Equity Market: 7,062,300 shares with a par value of 0.01 Euro each, represented by way of book entries, fully paid up, with code ESO 105463006. The entity has appointed Renta 4 Corporate, S.A. as its Nominated Advisor, and Renta 4 Banco, S.A. as its Liquidity Provider.

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The governments of most of the affected countries are taking restrictive measures to contain and mitigate the spreading of this virus, which are going to undoubtedly have significant repercussions on the world economic scenario and are going to generate significant uncertainties in the future progress of many businesses. In this sense, in Spain, the Government adopted Royal Decree 463/2020, of 14 March, declaring the state of alert for managing the health crisis situation caused by COVID-19.

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Likewise, this situation has entailed significant uncertainties and consequences, not only in the economic and financial sphere of companies but also in other areas such as trade, labour and tax. Therefore, in Spain, and in order to mitigate the potential impact of this crisis and its effect on the country's activity, last 18 March, Royal Decree-Act 8/2020, of 17 March, on urgent extraordinary measures to face the economic and social impact of COVID-19 was published.

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Upon the formalisation of these financial statements, the directors of the Company have assessed the described events and their impact on the Company and its operations.

Although at the date of formalisation of the financial statements there has been no significant consequence for the Company, it is possible that significant events occur in the future, some of which may affect the Company, without being currently possible to assess their nature and, where appropriate, to make a reliable estimation of their effects. In any case, as a consequence of the existing uncertainty about the duration of the mentioned crisis and its final effects on a national and international level, as well as the effect of the measures that might be adopted to tackle it, including establishing aids for certain sectors, the final impact on our results will depend on future developments that cannot be currently predicted and which could affect the measurement of the assets of the Company and, ultimately, its own activity.

3. Financial instruments used by the Company at year end

On 31 December 2019, the Company maintains 8% of its funding through own resources and 92% through third-party funding (including debts to intra-group companies and associates).

The Company's cash and credit lines with third-party financial institutions and those of the Group are subject to the interest rate risk, which may give have a negative impact on the financial results and cash flows. Approximately 48% of the Company's debts are financed by way of fixed interest rates.

4. R&D&I activities

One of the main goals of the Company is developing its own technologies to provide its customers with a comprehensive service. As of 31 December 2019, the Company holds investments in R&D&i in the following products:

Gauss-AI: Machine Learning framework that includes pre-designed predictive models. These predictive models optimise the investment in digital marketing and the user experience by activating predictions in different platforms such as Google Marketing Platform, Facebook Ads or Google Ads. Gauss AI is a technology developed by The Science of Digital, SL (company integrated in the Making Science Group) and funded by the Spanish Centre for the Industrial

Technological Development (CDTI) in which Making Science Group, S.A. has an exclusive marketing right over this platform and a purchase option belonging to Making Science Group, S.A. against The Science of Digital, S.L. at the book value of the technology.

Nilo: full e-commerce platform that allows companies to launch their e-commerce initiative. It includes the necessary functionalities to launch an e-commerce website: product catalogue, payment gateway, logistics module, users, etc.

Shoptize: price comparator that allows end users to compare prices for more than 2 million products. Additionally, it is a Google-certified Comparison Shopping Site (CSS) that allows developing campaigns in Shopping Ads.

As of 31 December 2019, the Group holds a total of 497,764 Euro capitalised as a result of the aforementioned projects. Likewise, as of 31 December 2019, no signs indicating a potential impairment of the capitalised developments.

5. Own shares

As of 31 December 2019, the Company holds 336,500 own shares with a par value of 0.01 Euro each, for the main purpose of establishing a share-based remuneration plan for the employees of the Company and of the companies of the Group.

6. Information on payments to suppliers

The average period for payment to suppliers of the Company as of 31 December 2019 and 2018 is as follows:

	FY 2019	FY 2018
	Days	Days
Average payment period to suppliers	60	93
Paid operations ratio	61	233
Outstanding operations ratio	58	169
	Amount (€)	Amount (€)
Total payments made	20,660,664	1,965,293
Total outstanding payments	4,035,331	1,074,266

7. Risks and uncertainties

The Information Document on the Incorporation to the Alternative Equity Market includes a list of the main known risks that may adversely affect the business, results or financial, equity or economic situation of Making Science Group, S.A.

Without prejudice to the foregoing, the scope of the risks arising from financial instruments due to their nature is as follows:

Making Science Group, S.A.

Management Report for financial year ended 31 December 2019

The management of **financial risks** is centralised in the financial management, which establishes the necessary mechanisms to control the exposure to changes in the interest and exchange rates and to the credit and liquidity risks. Below are some of the main financial risks which affect the Company:

Credit risk: In general, the Company keeps its cash and cash equivalents in financial entities with a high credit rating. No clients hold a significant balance in the Company's turnover.

Liquidity risk: To ensure liquidity and meet all the payment commitments resulting from the activity, the Company has the cash showed in the balance, as well as the credit and funding lines included in the balance sheet. The Company has financial debts at market interest rate.

Market risk (includes interest and exchange rates and other price risks): The Company's cash and credit lines with third-party financial institutions and those of the Group are subject to the interest rate risk, which may give have a negative impact on the financial results and cash flows. Approximately 48% of the Company's debts are financed by way of fixed interest rates.

PREPARATION OF THE FINANCIAL STATEMENTS AND THE MANAGEMENT REPORT BY THE GOVERNING BODY

Pursuant to the provisions of the legislation in force, the Directors of Making Science Group S.A. (formerly called Make Marketing, S.L.U.) have prepared the financial statements (balance sheet, income statement, statement of changes in equity, cash flow statement, notes) and the management report of the Company for financial year ended 31 December 2019.

Likewise, the Directors declare to have signed the said documents by signing this folio attached to the financial statements, from pages 1 to 39, and the management report in the document attached hereto, pages 1 to 40.

Madrid, on 20 April 2020

[Signature]
JOSE ANTONIO MARTÍNEZ AGUILAR

[Signature] ÁLVARO VERDEJA JUNCO	[Signature] LUIS MORENO GARCÍA
[Signature] ALFONSO OSORIO ITURMENDI	[Signature] JOSÉ SÁNCHEZ MONTALBÁN
[Signature] ISABEL AGUILERA NAVARRO	[Signature] JUAN FERNANDO VERDASCO GIRALT

CERTIFICATE
Ms Andrea de Toro García, Sworn Translator-Interpreter of English appointed by the Spanish Department of Foreign Affairs and Cooperation, does hereby certify that the foregoing is the true and complete translation to English of a document written in Spanish.
In Madrid, on 14 September 2020.

CERTIFICACIÓN
Doña Andrea de Toro García, Traductora-Intérprete Jurada de inglés nombrada por el Ministerio de Asuntos Exteriores y de Cooperación, certifica que la que antecede es traducción fiel y completa al inglés de un documento redactado en español.
En Madrid, a 14 de septiembre de 2020.

Appendix IV. Stand-alone financial statements of Making Science Group, S.A. for the year ending on 31 December 2018 (and audit report issued on 25 July 2019)

MAKE MARKETING Y COMUNICACIÓN, S.L.U.

Abbreviated Financial Statements for financial year 2018

Including the Auditor's Report on the Abbreviated Financial Statements

[Logo: Grant Thornton]

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AUDITOR'S REPORT ON THE ABBREVIATED FINANCIAL STATEMENTS PREPARED BY AN INDEPENDENT AUDITOR

To the Sole Member of MAKE MARKETING Y COMUNICACIÓN, S.L.U.

Opinion

We have audited the abbreviated financial statements of MAKE MARKETING Y COMUNICACIÓN, S.L.U. ('the Company'), which comprise the abbreviated balance sheet as of 31 December 2018, the abbreviated income statement and the abbreviated annual report for the financial year ended on such date.

In our opinion, the accompanying abbreviated financial statements present truly and fairly, in all material aspects, the equity and financial position of the Company as of 31 December 2018, as well as its financial performance for the financial year ended on such date, in accordance with the applicable financial reporting framework (as defined under Note 2 of the abbreviated annual report) and, in particular, subject to the accounting principles and standards contained therein.

Basis of our opinion

We conducted our audit in compliance with the current regulations governing the audit practice in Spain. Our responsibilities in accordance with such regulations are described below, under section *Auditor's obligations regarding the audit of the abbreviated financial statements* of our report.

We are independent from the Company, as provided by the ethics requirements, including those related to independence, which apply to our audit of the abbreviated financial statements in Spain, as required by the regulations governing the audit practice. In this regard, we have not rendered services other than account auditing, and situations or circumstances have not arisen that, in accordance with the provisions of the aforementioned regulations, have affected our necessary independence so as to compromise it.

We consider that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those that, in our professional judgement, have been considered as the most significant risks of material misstatement in our audit of the abbreviated financial statements for the current period. These risks have been discussed in the context of our audit of the abbreviated financial statements as a whole and in the formation of our opinion thereon, and we do not provide a separate opinion on these risks.

Recognition of income

As mentioned under Note 1 of the abbreviated annual report, the Company obtains its income mainly from advertising and public relations services. In accordance with the applicable financial reporting framework and as provided under Note 4.8 of the abbreviated annual report, income is recorded on an accrual basis, i.e. when the actual flow of the relevant goods and services that they represent occurs, regardless of when the resulting monetary or financial flow arises. Given the significance of an appropriate timing record of income, and in view of the specific circumstances of the Company, we consider this matter a significant risk of material misstatement in the financial statements.

As a part of our audit and in response to such risk, we have assessed the internal controls that the Company has in place for the income recognition process. We have also obtained external confirmations for a sample of customer receivables and, where appropriate, the procedures to check alternatives through subsequent collection receipts or documents supporting the provision of the service. Additionally, we have assessed whether the information disclosed in the abbreviated financial statements complies or not with the requirements of the applicable financial reporting framework.

Measurement of the long-term investments in intra-group companies and associates

As it has been reported in Note 7 to the accompanying abbreviated annual report, the Company owns 100% of the share capital of four companies; these investments are recorded in line item 'Long-term investments in intra-group companies and associates' and are measured at their cost, less, where appropriate, the accumulated amount of impairment adjustments. Such adjustments are calculated as the difference between their book value and the recoverable amount, the latter being understood as the higher amount of their fair value less the costs to sell and the present value of future cash flows derived from the investment. The recoverable value as of 31 December 2018 has been determined based on the future cash flows of the investment gathered from a business plan prepared by the Company's Management on the basis of estimations of cash flows, expected returns and other variables under uncertain conditions, this matter being a significant risk of material misstatement.

As part of our audit and in response to the mentioned risk, we have audited the abbreviated financial statements of the investee companies corresponding to the financial year ended on 31 December 2018, and we have assessed the way in which the estimations contained in the business plan have been made. For this purpose, we have compared the projections for the future financial years considered therein to the development of the performance of the investee company in years 2019 and 2018, and we have observed that these are reasonably consistent. Likewise, we have checked that the hypotheses used are reasonable for the financial years envisaged in the business plan, taking into account the measurement objectives under the applicable financial reporting framework, and we have concluded that the method used to measure the recoverable value of the investment based on such estimations is reasonable.

Liability of the Sole Director for the abbreviated financial statements

The Sole Director is responsible for the formalisation of the accompanying abbreviated financial statements, so that they fairly present the equity, financial position and financial performance of the Company, in accordance with the financial reporting framework applicable to the Company in Spain, and for the internal control deemed necessary to enable the preparation of abbreviated financial statements free from material misstatements, whether due to fraud or error.

In the preparation of the abbreviated financial statements, the Sole Director is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, going concern matters and using the going concern basis of accounting, unless the Sole Director either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's obligations regarding the audit of the abbreviated financial statements

Our objectives are to obtain reasonable assurance about whether the abbreviated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report containing our opinion.

'Reasonable assurance' is a high level of assurance but does not guarantee that an audit conducted in accordance with the current regulations governing the audit practice in Spain will always detect a material misstatement where it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could be reasonably expected to influence the economic decisions made by users on the basis of these abbreviated financial statements.

As a part of an audit in accordance with the current regulations governing the audit practice in Spain, we apply our professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the abbreviated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the avoidance of internal control.
- Gain knowledge of the internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- Evaluate the appropriateness of the accounting policies used and the reasonableness of the accounting estimations and related disclosures made by the sole director.
- Conclude on the appropriateness of the sole director's use of the going concern basis of accounting and, based on the audit evidence obtained, we conclude about the existence or non-existence of a material uncertainty related to events or conditions that may cast significant doubts on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related information disclosed in the abbreviated financial statements or, if such disclosures are inadequate, to express a modified opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the abbreviated financial statements, including the disclosures, and whether the abbreviated financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

[Logo: Grant Thornton]

We communicate with the entity's sole director regarding, among other matters, the planned scope and timing of the audit and the significant audit findings, as well as any significant deficiencies in internal control that we identified during our audit.

From the significant risks that have been communicated to the entity's sole director, we determine the most significant ones in the audit of the abbreviated financial statements of the current period and which are, consequently, the risks considered as most significant.

We describe these risks in our auditor's report, unless legal or regulatory provisions precludes public disclosure about the matter.

Grant Thornton, S.L.P., Sociedad Unipersonal

ROAC (Spanish Official Register of Auditors) number S0231

[Signature]

Íñigo Martínez Aramendi

ROAC number 22134

25 July 2019

[Seal: SPANISH INSTITUTE OF CHARTERED ACCOUNTANTS
GRANT THORNTON, S.L.P.
2019 – Number 01/19/02526
EUR 96.00
CORPORATE SEAL

Auditor's Report on accounts subject to the regulations governing the audit practice in Spain or internationally]

[Signature]

MAKE MARKETING Y COMUNICACIÓN, S.L.

Abbreviated Balance Sheet as of 31 December 2018

(expressed in Euro)

ASSETS	Note	31.12.2018	31.12.2017 (*)
NON-CURRENT ASSETS		**3,294,499**	**123,435**
Intangible fixed assets	**5**	75,000	-
Tangible fixed assets	**5**	89,833	49,217
Long-term investments in intra-group companies and associates	**7**	3,071,000	1,500
Long-term financial investments	**7.1**	58,666	72,717
CURRENT ASSETS		**2,176,115**	**1,597,180**
Trade debtors and other accounts receivable	**7.2**	**1,900,304**	**1,295,172**
Customer receivables for sales and services		1,834,285	1,284,884
Other debtors		66,019	10,288
Short-term financial investments	**7.2**	5,790	90
Short-term accruals		-	5,000
Cash and other cash equivalents		270,021	296,918
TOTAL ASSETS		**5,470,614**	**1,720,615**

EQUITY AND LIABILITIES	Note	31.12.2018	31.12.2017 (*)
EQUITY		**861,008**	**642,775**
Equity	**8**	**861,008**	**642,775**
Capital		**39,820**	**12,024**
Authorised share capital	**8.1**	40,000	12,024
(Uncalled capital)		(180)	-
Reserves		**579,657**	**371,108**
Capitalisation reserves	**8.1**	20,401	-
Other reserves	**8.1 & 8.2**	559,256	371,108
Profit (loss) for the financial year	**3**	**241,532**	**259,643**
NON-CURRENT LIABILITIES		**1,811,062**	**50,358**
Long-term debts		**1,782,848**	**29,320**
Creditors for financial leases		12,528	-
Other long-term debts	**9**	1,770,320	29,320
Deferred tax liabilities	**10**	**28,214**	**21,038**
CURRENT LIABILITIES		**2,798,544**	**1,027,482**
Short-term provisions	**9**	**117,179**	**35,000**
Short-term debts		**661,082**	**228,436**
Debts to credit institutions	**9**	147,351	228,436
Creditors for financial leases		3,731	-
Other financial liabilities		510,000	-
Short-term debts to intra-group companies and associates		**910,017**	**-**
Trade creditors and other accounts payable	**9**	**1,074,266**	**745,896**
Suppliers	**11**	463,438	191,665
Other creditors		610,828	554,231
Short-term accruals	**9**	**36,000**	**18,150**
TOTAL EQUITY AND LIABILITIES		**5,470,614**	**1,720,615**

*Restated figures (Note 2.9)

[Signature]

MAKE MARKETING Y COMUNICACIÓN, S.L.

Abbreviated Income Statement
corresponding to the financial year ended on
31 December 2018
(expressed in Euro)

	Note	31.12.2018	31.12.2017 (*)
CONTINUING OPERATIONS			
Net turnover	**12b**	**4,521,872**	**3,278,074**
Changes in inventories of finished goods and work in progress		**(33,155)**	**33,155**
Work carried out by the company for its assets		**75,000**	**-**
Procurements	**12b**	**(1,674,032)**	**(1,103,481)**
Other operating income		**199,186**	**129,798**
Staff expenses		**(2,147,896)**	**(1,500,921)**
Other operating expenses		**(619,631)**	**(495,933)**
Depreciation of fixed assets	**5**	**(17,258)**	**(7,820)**
Impairment and profit (loss) from the disposal of fixed assets		**1,200**	**9,527**
Other profit (loss)		**144**	**3,820**
OPERATING PROFIT (LOSS)		**305,430**	**346,220**
Financial income		**1,804**	**1,390**
Other financial income		1,804	1,390
Financial expenses		**(3,075)**	**(2,358)**
FINANCIAL PROFIT (LOSS)		**(1,271)**	**(968)**
PROFIT (LOSS) BEFORE TAXES		**304,160**	**345,252**
Income tax	**10.1**	**(62,628)**	**(85,609)**
PROFIT (LOSS) FOR THE FINANCIAL YEAR	**3**	**241,532**	**259,643**

*Restated figures (Note 2.9)

MAKE MARKETING Y COMUNICACIÓN, S.L.U.

Abbreviated annual report for the financial year ended on 31 December 2018

1. Company's activity

This abbreviated annual report has been prepared by the company MAKE MARKETING Y COMUNICACIÓN, S.L.U., holder of Spanish Tax ID B82861428 and with registered office in Calle López de Hoyos, 135, municipality of MADRID, province of MADRID.

It is registered with the Companies House of MADRID in volume: 16,082, folio: 189, sheet: 272,332. The Company was incorporated on 8 January 2001.

The company is registered in heading 7311, having as corporate purpose the advertising and public relation services.
The company does not have any work centre other than the one identified above.

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

The Company is governed by its articles of association and the current Spanish Companies Act (*Ley de Sociedades de Capital*).

As stated in Note 11, the Company is part of a corporate group, but it has not filed consolidated financial statements because it is exempt from this obligation in accordance with the current regulations, due to the small size of the group.

2. Basis of presentation of the abbreviated financial statements

2.1. True and fair view

a) The abbreviated financial statements, comprising the abbreviated balance sheet, the abbreviated income statement and the abbreviated annual report, made up by notes 1 to 14, have been prepared on the basis of accounting records, in accordance with the current legal provisions on accounting, namely the General Accounting Plan approved by Royal Decree 1514/07 of 16 November 2007, and the amendments thereof approved by Royal Decree 1159/2010 of 17 September and by Royal Decree 602/2016 of 2 December, and with the aim of providing a true and fair view of its equity and its financial position.

b) Unless otherwise specified, all figures in this abbreviated annual report are expressed in Euro.

c) The abbreviated financial statements formalised by the Sole Director will be submitted to the Sole Member for approval, and they are expected to be approved without any changes.

2.2. Non-mandatory accounting principles

During the financial year, only those accounting principles that are mandatory according to the Code of Commerce and the General Accounting Plan for Small- and Medium-Sized Companies have been applied, that is, going concern, accrual, consistency, prudence, offsetting and materiality.

All accounting principles with a significant effect have been applied.

2.3. Key issues in relation to the measurement and estimation of uncertainty

In the preparation of the accompanying abbreviated financial statements, estimates were made by the Company's Sole Director in order to measure certain assets, liabilities, income, expenses and obligations reported therein. These estimates relate basically to the following:

- The useful life of tangible and intangible assets (Notes 4.1 and 4.2)
- The assessment of possible impairment losses on certain assets (Notes 4.1 and 4.2)
- The fair value of certain financial instruments (Note 4.4)
- The recoverability of the investments in intra-group companies (Note 4.c)

These estimations have been carried out on the basis of the best information available up to the date of formalisation of these abbreviated financial statements, there being no event that could change such estimations. Any future event not known on the date of preparation of these estimations might make it necessary to change them (upwards or downwards), which would be done, where appropriate, prospectively.

2.4. Comparative information

In accordance with Commercial Law, the Director presents, for comparative purposes, in every item in the abbreviated balance sheet and in the abbreviated income statement, the figures relating to both financial year 2018 and the previous financial year. The items recorded in both financial years are comparable and uniform.

2.5. Grouping of items

Certain items in the abbreviated balance sheet and in the abbreviated income statement are grouped together in order to facilitate their understanding, although, insofar as it may be significant, the itemised information has been included in the corresponding notes to the abbreviated annual report.

2.6. Items presented in several entries

All equity items are recognised in one single entry in the abbreviated balance sheet.

2.7. Classification of current and non-current items

In order for an item to qualify as 'current', a maximum period of one year from the date of these abbreviated financial statements has been considered.

2.8. Changes in accounting principles

In this financial year, there were no adjustments due to changes in accounting principles.

2.9. Correction of errors

In the preparation of the accompanying abbreviated financial statements, the following adjustments have been made due to errors from previous financial years which have modified the financial statements of the financial year ended on 31 December 2017. These have involved an increase in reserves as a consequence thereof in the following terms:

- Income recorded in 2017 has been restated for a net amount of 28,721 Euro, which were accrued in the previous financial year.

- Expenses recorded in 2017 have been restated for a net amount of 125,251 Euro, which were accrued in the previous financial year.

- A change in inventories recorded in 2017 has been restated for an amount of 109,808 Euro.

- Income recorded in 2017 in the line item 'Other profit (loss)' has been restated for a net amount of 67,579 Euro, which were accrued in the previous financial year.

- The corporate tax expenses recorded in 2017, for a net amount of 24,775 Euro, have been restated, due to a change in the income statement.

Affected line items of the abbreviated balance sheet:

	Financial statements 2017	**Financial statements 2018**	
	Stated balance 31/12/17	**Restated balance 31/12/17**	**Change**
Receivables for sales and services	1,290,106	1,284,884	-5,222
Reserves	(494,867)	(371,108)	123,759
Other creditors	(549,241)	(554,231)	(4,990)

Affected line items of the abbreviated profits and loss account:

	Financial statements 2017	**Financial statements 2018**	
	Stated balance 31/12/17	**Restated balance 31/12/17**	**Change**
Net turnover	(3,306,795)	(3,278,074)	28,721
Changes in inventories of finished goods and work in progress	76,654	(33,155)	(109,808)
Procurements	1,151,223	1,103,481	(47,742)
Other operating expenses	573,117	495,933	(77,184)
Other profit (loss)	(71,400)	(3,820)	67,579
Income tax	60,834	85,609	24,775

2.10. Going concern

The Company has a negative working capital as a consequence of holding current liabilities higher than its current assets for an amount of 622,429 Euro as of 31 December 2018. Such negative working capital is mainly derived from the increase in short-term debts to intra-group companies, which represent 33% of the current liabilities of the Company. Nevertheless, the Sole Director has decided to prepare these abbreviated financial statements on a going-concern basis because it has the financial support of the Sole Member, as well as a business plan that expects the generation of sufficient resources to reverse this negative working capital situation.

3. Profit (loss) distribution

The proposed distribution of profit (loss) that the Sole Director submits to the Sole Member for approval is as follows:

Distribution basis	**2018**	**2017(*)**
Profit and loss (profit)	241,532	259,643
Distribution		
To legal reserves	5,595	-
To special reserves	48,850	37,059
To voluntary reserves	190,086	171,489
To dividends	-	51,094
Total	**241,532**	**259,643**

(*)Figures restated in Euro.

On 30 June 2018, the General Meeting of Shareholders approved the distribution of the profits from financial year 2017, consisting in 145,983 Euro, as follows: 17,608 Euro allocated to capitalisation reserves, 24,334 Euro to equalisation reserves, 52,947 to voluntary reserves and 51,094 Euro to distribution of dividends. Despite the fact that such distribution was approved, a restatement has been applied that affects the result, as explained in Note 2.9.

4. <u>Recording and measurement rules</u>

The recording and measurement standards used for the different items are listed below:

4.1. Intangible fixed assets

Intangible fixed assets are recognised as such where they meet the definition of 'asset' and the accounting recording/recognition criteria provided by the Conceptual Framework for Accounting, and, additionally, they meet the identifiability criterion, because they are separable elements arising from legal or contractual rights, regardless of whether such rights are transferrable or separable.

Intangible fixed assets are recognised at their cost, whether it is the acquisition price or the production cost, without prejudice to the provisions set out in the particular standards regarding this type of fixed assets.

Indirect taxes on intangible fixed assets are included in the acquisition price or production cost only where they cannot be directly recovered from the Tax Authorities.

Amortisation has been systemically and rationally established according to the useful life of the intangible fixed assets and the residual value thereof, taking into consideration the amortisation they have normally sustained due to the operation, use and enjoyment thereof, without prejudice to taking also into consideration the technical or commercial obsolescence that may affect them. Where it was appropriate to recognise valuation adjustments, the amortisation of the impaired intangible fixed assets has been adjusted in the following financial years, taking into account the new book value.

An impairment loss on an intangible fixed asset is recorded where its book value exceeds its recoverable amount.

Intangible fixed assets are amortised on a straight-line basis during their estimated useful life, according to the following years of useful life:

IT software applications	25%

a.1) Research and development expenses

The research expenses incurred in the financial year have been recognised in the income statement. However, the Company capitalises these expenses as intangible fixed assets if they meet the following conditions:

- They are specifically individualised per project and their cost is clearly established so it can be distributed over time.
- There are sound reasons for the technical success and the economic-commercial profitability of the project.

Development expenses are also recognised in assets where they meet the aforementioned conditions. The research expenses that are recoded in the assets and the development expenses are amortised on a straight-line basis during their useful live, up to a maximum of five years.

4.2 Tangible fixed assets

Tangible fixed assets have been measured at their cost, whether it is the acquisition price or the production cost, without prejudice to the provisions set out in the particular standards regarding this type of fixed assets.

Indirect taxes on tangible fixed assets are included in the acquisition price or production cost only where they cannot be directly recovered from Tax Authorities.

The value of tangible fixed assets also includes the initial estimation of the present value of the obligations undertaken and arising from dismantlement or removal, as well as other related obligations, such as restoration costs, always provided that such obligations have given rise to the recognition of provisions.

For tangible fixed assets that need a period longer than one year to get ready for their intended use, the acquisition price or production cost includes the financial expenses that have been incurred before the assets are ready for their intended use and which have been charged by the supplier or correspond to any kind of external financing directly attributable to the acquisition, production or construction of the asset.

Depreciation has been systemically and rationally established according to the useful life of tangible fixed assets and the residual value thereof, taking into consideration the depreciation they have normally sustained due to the operation, use and enjoyment thereof, without prejudice to taking also into consideration the technical or commercial obsolescence that may affect them. Where it was appropriate to recognised valuation adjustments, these have been adjusted to the depreciation of the impaired tangible fixed assets in the following financial years, taking into account the new book value.

An impairment loss on a tangible fixed asset is recognised where its book value exceeds its recoverable amount. The impairment adjustment, as the reversal thereof, has been recognised as income or expenses, respectively, in the income statement. The impairment reversal was limited to the book value of the fixed asset that would have been recognised at the reversal date had no impairment loss been recorded.

The renovation, extension or improvement costs for tangible fixed assets are capitalised insofar as they have involved an increase in the productivity, capacity, efficiency or extension of the useful life of such assets, deregistering the book value of the items that have been replaced.

When determining the amount of tangible fixed assets, the significance of the costs related to major repairs has been taken into account. The amount equivalent to such costs has been depreciated differently than the rest of the item until the major repair is carried out. When carrying out a major repair, its cost will be recognised as a replacement in the book value of the fixed asset, provided that the conditions for recognition have been met.

The financial leases received have been recognised as an asset according to their nature, depending on whether they are a tangible or intangible fixed asset, and a liability for the same amount, which is the lower of the fair value of the leased asset and the present value, at the beginning of the lease, of the agreed minimum payments. The total financial burden has been distributed over the lease period and has been charged to the abbreviated income statement for the financial year in which it is accrued, using the effective rate method.

The Company depreciates its tangible fixed assets on a straight-line basis. The depreciation percentages applied are the following:

- Furniture 10%
- Other fixed assets 12%
- Information processing equipment 25%

4.3 Leases

Operating lease

Income and expenses arising from operating leases are charged to the income statement in the financial year in which they are incurred.

Likewise, the acquisition cost of the leased good is recorded in the abbreviated balance sheet according to its nature, increased by the amount of the agreement costs directly attributable, which are recognised as an expense during the period of the agreement, applying the same criteria used to recognise lease income.

Any collection or payment that might be made when arranging an operating lease will be treated as an advance collection or payment, which is allocated to profit (loss) over the lease term as the profits from the leased asset are provided or received.

4.4 Financial instruments

4.4.1 Financial assets

The financial assets owned by the Company are classified, for measurement purposes, according to the following categories:

Loans and accounts receivable

This category covers loans related to commercial and non-commercial transactions arising from the sale of goods, cash deliveries or service rendering which are not traded in an active market and are collected through fixed or determinable payments.

They are initially recognised at the fair value of the consideration given plus any transaction costs that may be directly attributable. They are subsequently measured at their amortised cost, recording the interest accrued in the income statement based on the effective interest rate thereof.

Notwithstanding the foregoing, loans with a maturity date no longer than a year that were initially recognised at their nominal value will continue to be subsequently measured at such value, unless they were impaired.

Valuation adjustments due to impairment are recorded according to the difference between the book value and the present value at the year end of the future cash flows that are expected to be generated, discounted at the effective interest rate calculated at the initial recognition date. These adjustments are recognised in the income statement.

Held-to-maturity investments

This category includes debt securities with a fixed maturity date and determinable amounts, which are traded on an active market and with respect to which the Company represents its intent and ability to keep them in its possession until their maturity.

They are initially recognised at the fair value of the consideration provided plus the transaction costs that are directly attributable. These investments are subsequently measured at their amortised cost and the interest accrued in the relevant period are calculated by using the effective interest rate method.

The valuation adjustments due to impairment are recognised in the income statement; they are calculated according to the difference between their book value and the present value at the year end of the future cash flows that are expected to be generated, discounted at the effective interest rate established in the moment of their initial recognition.

Investments in equity of intra-group, associate and multi-group companies

Intra-group companies are those related to the Company by way of a control relationship and associate companies are those on which the Company exerts a significant influence. Additionally, the multi-group category includes those companies over which, by virtue of an agreement, joint control is exerted together with one or several members. Such investments are initially recognised at cost, which will be equal to the fair value of the consideration provided plus the transaction costs that may be directly attributable.

They are subsequently measured at their cost, less, where appropriate, the accumulated amount of impairment adjustments. Such adjustments are calculated as the difference between their book value and the recoverable amount, the latter being understood as the higher amount of the fair value less the costs to sell and the present value of the future cash flows expected from the investment. Unless there is further evidence of the recoverable amount, the equity of the investee company is taken into account, corrected by the tacit capital gains existing on the measurement date, including goodwill, if any.

In the event the investee company has in turn an interest in another company, the equity gathered from the consolidated financial statements is taken into account. The changes in value resulted from valuation adjustments due to impairment and, where appropriate, their reversal, are recognised as income or expenses, respectively, in the income statement.

The valuation adjustment due to an impairment loss on these financial assets is the difference between their cost or depreciated cost less, where appropriate, any impairment adjustment previously recognised in the income statement and the fair value at the moment in which it is measured.

The accumulated losses recognised in equity due to the decrease in the fair value, provided that there is objective evidence of impairment on the asset, are recognised in the income statement.

In case of equity instruments measured at their cost, due to not being possible to determine their fair value in a reliable way, the valuation adjustment due to impairment will be calculated according to their recoverable value, not subsequently reverting the valuation adjustment recognised in previous financial years. Recoverable value will be understood as the higher amount of the fair value less the costs to sell and the present value of the future cash flows expected from the investment. Unless there is further evidence of the recoverable amount, the equity of the investee company is taken into account, corrected by the tacit capital gains existing on the measurement date, including goodwill, if any.

The Company derecognises a financial asset where it expires or where the rights to the cash flows from the corresponding financial asset have been transferred and all the risks and rewards incidental to ownership of the financial asset have been substantially transferred, such as in the case of firm asset sales, factoring of trade receivables in which the Company does not retain any credit or interest rate risk, sales of financial assets under an agreement to re-purchase at fair value, or securitisations of financial assets in which the assigning company does not retain any subordinated financing nor grants any type of guarantee or assumes any other risk.

On the contrary, the Company does not derecognise financial assets, and recognises a financial liability for an amount equal to the consideration received, in the transfers of financial assets in which all the risks and rewards incidental to ownership are substantially retained, such as the case of bills discounted, with-recourse factoring, sales of financial assets under an agreement to re-purchase at a fixed price or at the sale price plus interest, and the securitisation of financial assets where the assigning company retains subordinated financing or other type of guarantee that substantially absorbs all expected sales.

Interests and dividends of financial assets accrued after the date of acquisition are recognised as income in the income statement. Interests are recognised by using the effective interest method, and dividends are recognised when the right of the shareholder to receive them has been established.

For these purposes, in the initial recognition of financial assets, they are independently recorded, taking into account their maturity, the explicit accrued interest receivable on such date and the amount of the dividends agreed by the appropriate body on the date of acquisition. 'Explicit interest' are those obtained by applying the commercial interest rate of the financial instrument.

Likewise, if the distributed dividends come unequivocally from income generated before the acquisition date as a result of having distributed amounts higher than the profits generated by the investee since then, they are not recognised as income and they reduce the book value of the investment.

4.4.2 Financial liabilities

Financial liabilities are those debits and accounts payable held by the Company that are derived from the purchase of goods and services in trade operations of the company, or also those that are not derived from commercial operations but cannot be considered derivative financial instruments.

They are initially measured at the fair value of the consideration received, adjusted by the transaction costs directly attributable. Subsequently, these liabilities are measured at their amortised cost, using for this purpose the effective interest rate method.

4.4.3 Bonds provided and received

The difference between the fair value of the bonds provided and received and the amount paid up or collected is considered an advance payment or receipt for the operating lease or the provision of the service, which is recorded in the income statement during the term of the lease or during the period in which the service is provided.

In the case of short-term bonds, the discount is not applied to cash flows since its effect is not significant.

4.5 Income tax

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

The current tax is the amount resulted from applying the tax rate to the tax base of the financial year. Tax credits and other tax relief on the tax charge, excluding withholdings and prepayments, as well as tax loss carryforwards from previous financial years and effectively applied in the financial year, will result in a lower amount of the current tax.

As for the deferred tax income or expense, it corresponds to the recognition and settlement of deferred tax assets derived from deductible temporary differences, the right to offset tax losses in subsequent financial years and unused tax credits and other tax relief pending to be applied and deferred tax liabilities from taxable temporary differences.

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

Deferred tax liabilities are recognised for all the taxable temporary differences, except for those derived from the initial recognition of goodwill or other assets and liabilities in an operation that does not affect the fiscal result or the book result and is not a business combination.

In accordance with the prudent-person principle, deferred tax assets are only recognised inasmuch as it is deemed likely to obtain future profits that will allow their application. Without prejudice to the foregoing, the deferred tax assets corresponding to deductible temporary differences derived from the initial recognition of assets and liabilities in an operation that does not affect the tax result or the book result and is not a business combination are not recognised.

Both the current and deferred tax income or expenses are recognised in the abbreviated income statement. Nevertheless, current and deferred tax income or expenses that are related to a transaction or event directly recognised in an equity item are recognised as charged or credited to such item.

Each year end, the recorded deferred taxes are reviewed in order to verify that they are still valid, making the appropriate adjustments thereto. Likewise, the recognised deferred tax assets and those that had not been previously recognised are assessed, derecognising recognised assets whose recovery is no longer deemed likely, or recognising any asset of such nature not previously recognised, inasmuch as its recovery with future tax profits is deemed likely.

4.6 Provisions and contingencies

In the preparation of the abbreviated financial statements, the Sole Director of the Company distinguishes between:

- Provisions

  Creditor balances that hedge present obligations derived from past events, whose settlement is likely to involve an outflow of resources, but which are undetermined as regards their amount and/or time of settlement.

- Contingent liabilities

  Possible obligations arisen as a consequence of past events, whose future materialisation depends on the occurrence or non-occurrence of one or several future events beyond the Company's control.

The abbreviated financial statements include all the provisions with respect to which it is deemed that having to meet the obligation is more likely than the opposite, and they are recorded at the present value of the best possible estimate of the amount required to settle or transfer the obligation to a third party. Contingent liabilities are not recognised in the abbreviated financial statements, but they are reported in the abbreviated annual report.

Provisions are measured at the year end at the present value of the best possible estimate of the amount required to settle or transfer the obligation to a third party, recording the adjustments arisen from reappraising such provisions as a financial expense as they are accrued. Where provisions have a maturity date equal to or under one year and the financial effect is not significant, no discount of any kind is applied.

The compensation to be received from a third party upon the settlement of the obligation does not reduce the debt amount, but is recognised as an asset, provided that there are no doubts about the fact that such reimbursement will be received.

4.7 Related-party transactions

Related-party transactions, regardless of the degree of relation, are recorded according to the general standards. As a consequence, on a general basis, the items object of transaction are initially recorded at their fair value. If the price agreed in a transaction differs from its fair value, the difference is recorded taking into account the economic reality of the transaction. Subsequently, it is measured according to the provisions contained in the corresponding standards.

4.8 Income and expenses

Income and expenses are recognised on an accrual basis, i.e. when the actual flow of the goods and services represented thereby occurs, regardless of the moment in which the resulting monetary or financial flow derived therefrom occurs.

Income is measured at the fair value of the consideration received, net of discounts and taxes.

Income from sales is recognised when the significant risks and rewards incidental to the ownership of the sold good have been transferred to the buyer, and the Company no longer manages the good on a daily basis or retains effective control over it.

Income from the provision of services is recognised taking into account the degree of completion of the service at the date of the abbreviated balance sheet, always provided that the outcome of the transaction can be estimated reliably.

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5 Tangible and intangible fixed assets

5.1 Statement of changes in tangible and intangible fixed assets

The changes during the financial year in each of these line items and their corresponding accumulated depreciations/amortisations and accumulated valuation adjustments due to impairment are summarised in the following chart:

2018			
Statement of changes in tangible and intangible fixed assets		**Intangible fixed assets (IT software applications and Development)**	**Tangible fixed assets (technical installations and other tangible fixed assets)**
A) INITIAL GROSS BALANCE		7,498	108,610
(+) Additions		75,000	57,874
(-) Retirements		-	-21,242
B) CLOSING GROSS BALANCE		82,498	145,242
C) ACCUMULATED DEPRECIATION/AMORTISATION INITIAL BALANCE		7,498	59,393
(+) Allocation to the depreciation/amortisation of the year		-	17,258
(-) Retirements from depreciation/amortisation of the year		-	-21,242
D) ACCUMULATED DEPRECIATION/AMORTISATION CLOSING BALANCE		7,498	55,409
NET BOOK VALUE		75,000	89,833

2017			
Statement of changes in tangible and intangible fixed assets and real estate investments		**Intangible fixed assets (IT software applications)**	**Tangible fixed assets (technical installations and other tangible fixed assets)**
A) INITIAL GROSS BALANCE		7,498	62,326
(+) Additions		-	46,674
(-) Retirements		-	-390
B) CLOSING GROSS BALANCE		7,498	108,610
C) ACCUMULATED DEPRECIATION/AMORTISATION, INITIAL BALANCE		7,498	51,573
(+) Allocation to the depreciation/amortisation of the year		-	7,820
D) ACCUMULATED DEPRECIATION/AMORTISATION, CLOSING BALANCE		7,498	59,393
NET BOOK VALUE		-	49,217

Given that the company has moved to new offices this year, it has mainly recorded additions to fixed assets in order to meet needs regarding furniture and other tangible assets.

Fully depreciated/amortised items at the closing of financial year 2018:

- Tangible fixed assets	1,891
- IT processing equipment	20,892
- IT software applications	7,498

Fully depreciated/amortised items at the closing of financial year 2017:

- Other tangible fixed assets	1,891
- IT processing equipment	18,248
- IT software applications	7,498

The Company's policy is to underwrite insurance policies to hedge the possible risks to which the different items comprising its tangible fixed assets are exposed. At the closing of financial year 2018 and 2017, there was no hedging deficit regarding any of the mentioned risks.

Capitalisation for the Company's research and development:

The research and development expenses have been recognised as an intangible asset under the principles expounded in Note 4.a to the abbreviated annual report, in compliance with all the conditions specified in the mentioned Note. The capitalised project is based on sampling, extraction and web analysis.

The Company has not started to amortise such capitalised expenses, since the development of the project has not concluded.

6 <u>Leases</u>

In 2017, the Company's offices changed their location from the second floor to the third floor, and Rentivel, S.A., formerly Vel, S.A., became the lessor of the office. The signed lease expires in financial year 2023.

The main operating leases contracted by the Company in the financial year are the following:

- Office rental	168,567
- Renting of office furniture	34,756

The future minimum payments for operating leases contracted with the lessees, pursuant to the currently effective contracts, are the following:

	Outstanding payments	
	Balance as of 31.12.18	Balance as of 31.12.17
Less than a year	166,326	136,656
Between one and five years	558,318	546,624
More than five years	-	-
	724,644	683,280

7 Financial assets

7.1 The changes in non-current financial assets, classified as per category, are the following:

	Balance as of 01.01.17	Recognitions	Derecognitions	Balance as of 31.12.17	Recognitions	Derecognitions	Balance as of 31.12.18
Categories:							
Ownership in intra-group companies	1,500	-	-	1,500	3,068,000	-	3,071,000
Others	300	-	-	300	-	300	-
Loans and accounts receivable	29,601	58,666	(14,603)	73,664	-	14,998	58,666
	31,401	**58,666**	**(14,603)**	**75,464**	**3,068,000**	**15,289**	**3,129,666**

The recognitions recorded in 'Ownership in intra-group companies' took place in December 2018 and they are in the following companies, in which it acquired 100% of the shares.

On 21 December 2018, the Company acquired the shares in Making Science, S.L., being the direct ownership worth 1,500 Euro.

On 21 December 2018, the Company acquired the shares in Ingeniería para la Innovación i2TIC, S.L., being the direct ownership worth 934,000 Euro.

On 21 December 2018, the Company acquired the shares in Artificial Intelligence Algorithmics, S.L., being the ownership worth 1,148,750 Euro.

On 24 December 2018, the Company acquired the shares in Crepes & Texas, S.L., being the direct ownership worth 985,250 Euro.

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Equity instruments in intra-group, multi-group and associate companies

As of 31.12.18

Name	Book value of ownership	% ownership		Share capital	Reserves	Equity	Profit (loss) (1)		Negative result from previous years
		Direct	Indirect				Operating	Net	
MAKING SCIENCE S.L.	3,000	100%		3,000	-	(5,582)	(2,795)	(2,795)	(5,787)
INGENIERÍA PARA LA INNOVACIÓN I2TIC, S.L.	934,000	100%		4,000	11,335	[illegible]	[illegible]	61.133	
CREPES & TEXAS, S.L.	985,250	100%		[Illegible]	41,957	[illegible]	67,721	48,276	
AIA, S.L.	1,148,750	100%		[Illegible]	220,749	271,248	[illegible]	[illegible]	
	3,071,000								

As of 31.12.17

Name	Book value of ownership	% ownership		Share capital	Reserves	Equity	Profit (loss) (1)		Negative result from previous years
		Direct	Indirect				Operating	Net	
MAKING SCIENCE S.L.	1,500	50%			[Illegible]	[Illegible]	(5,787)	(5,787)	

The category 'Loans and accounts receivable' comprises the amounts provided as bond for renting the offices of the company in Calle López de Hoyos 135.

7.2 The details of current financial assets, classified as per category, are the following:

	Short-term financial investments			
	Loans, derivatives and similar items		Total	
	31.12.18	31.12.17	31.12.18	31.12.17
Categories:				
Loans and accounts receivable	1,906,094	1,295,262	1,906,094	1,295,262
	1,906,094	1,295,262	1,906,094	1,295,262

It includes customers of intra-group companies and associates, broken down in Note 11 to this abbreviated annual report.

7.3 Classification as per maturity:

The details as per maturity date of the different financial assets, with determined or determinable maturity, at the closing of financial year 2018 are the following:

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	2019	2020	2021	2022	Rest	Total
Financial investments						
Ownership in intra-group companies	-	-	-	-	3,071,000	3,071,000
Loans and accounts receivable	1,906,094	-	-	-	58,666	1,964,760
	1,906,094	-	-	-	3,129,666	5,035,760

The details as per maturity date of the different financial assets, with determined or determinable maturity, at the closing of financial year 2017 are the following:

	2018	2019	2020	2021	Rest	Total
Financial investments						
Ownership in related companies	-	-	-	-	1,500	1,500
Others	-	-	-	-	300	300
Loans and accounts receivable	1,294,016	58,796	1,448	1,522	10,651	1,366,433
	1,294,016	58,796	1,488	1,522	12,451	1,368,233

7.4 The changes derived from the impairment losses resulted from the credit risk have been the following:

	Customers	Total
Item	Short-term	Short-term
Initial impairment loss (*)	88,980	88,980
Valuation adjustment due to impairment	-	-
Impairment reversal	(5,605)	(5,605)
Final impairment loss	83,375	83,375

* Restated balances 2017 (Note 2.9)

Likewise, the Company has recorded losses for trade bad debts for an amount of 0 Euro (17,487 in financial year 2017)

8 Equity

8.1 Share capital

On 19 December 2018, the share capital was increased by 27,976 Euro, which established the company's share capital in 40,000 Euro, represented by 400 shares, with a nominal value of 100 Euro each, all of which are the same class, fully subscribed and paid up, conferring the same rights to their holders.

The company that owns a percentage equal to or higher than 10% is the following:

The Science of Digital, S.L. 100% ownership

The contract entered into on 18 November 2016 with the company The Science of Digital, S.L. has resulted in the following timeline of share purchases milestones, by virtue of which the company The Science of Digital acquired 100% of the company Make Marketing y Comunicación, S.L.:

- On 24 November 2017, The Science of Digital acquired 80 shares in Make Marketing y Comunicación, S.L., equivalent to 20% of the share capital, in accordance with the Investment Option Agreement signed by these two companies for an amount of 621,998 Euro.

- On 19 January 2018, The Science of Digital acquired 71 shares in Make Marketing y Comunicación, S.L., equivalent to 17,75% of the share capital, in accordance with the Investment Option Agreement signed by these two companies for an amount of 598,383 Euro.

- On 23 November 2018, The Science of Digital acquired 245 shares in Make Marketing y Comunicación, S.L., equivalent to 61,25% of the share capital, in accordance with the Investment Option Agreement signed by these two companies for an amount of 1,650,675 Euro.

8.1.1 Capitalisation reserve

In accordance with article 25 of the Corporate Tax Act 27/2014 of 27 November, a restricted reserve must be allocated for a five-year period for the amount of the reduction of the Corporate Tax in the tax base applied as capitalisation reserve.

The details of the applied deductions are the following:

Year	Amount
2015	2,130
2016	663
2017	17,608

The amount of the capitalisation reserve as of 31 December 2018 is 20,401 Euro.

8.1.2 Equalisation reserve

In accordance with article 105 of the Corporate Tax Act 27/2014 of 27 November, on the Corporate Tax, a restricted reserve must be allocated for a five-year period for the amount of the reduction of the Corporate Tax in the tax base applied as equalisation reserve.

The details of the applied deductions are the following:

Year	Amount
2015	14,097
2016	46,172
2017	24,334

The amount of the equalisation reserve as of 31 December 2018 is 84,602 Euro.

8.2 Legal reserve

In accordance with the consolidated text of the Spanish Companies Act, the legal reserve must be allocated an amount equal to 10% of the profits for the financial year until the reserve reaches at least 20% of the share capital. This legal reserve may be used to increase the share capital to the proportion of its amount that exceeds 10% of the share capital already increased. Except for the aforementioned purpose, and while it does not exceed 20% of the share capital, this reserve may be only used to offset losses, always provided that there are no other sufficient reserves available for this purpose.

At the closing of the current financial year, this reserve has been fully allocated (2,405 Euro as of 31 December 2018) due to the capital increase previously mentioned (as of 31 December 2017, it was indeed fully allocated).

9 Short-term and long-term debts

The amount of the debts that mature in each of the following five years and of the remaining debts until their maturity, at the closing of financial year 2018, is detailed in the chart below:

	Maturity in years						
	1- One	2 - Two	3 - Three	4 - Four	5 - Five	More than 5	TOTAL
Debts to credit institutions	147,351	-	-	-	-	-	147,351
Other debts	3,731	12,528	-	-	-	-	16,259
Trade creditors and other accounts payable	1,074,266	-	-	-	-	-	1,074,266
Short-term debts to intra-group companies and associates	910,017	-	-	-	-	-	910,017
Other financial liabilities	510,00	845,250	197,000	29,320	-	698,750	2,280,320
TOTAL	2,645,366	857,778	197,000	29,320	-	698,750	3,518,196

Maturity of debts at the closing of financial year 2017:

	Maturity in years						
	1- One	2 - Two	3 - Three	4 - Four	5 - Five	More than 5	TOTAL
Debts to credit institutions	228,436	-	-	-	-	-	228,436
Trade creditors and other accounts payable	745,896	-	-	-	-	-	745,896
Other financial liabilities	-	-	-	-	-	29,320	29,320
TOTAL	974,332	-	-	-	-	29,320	1,003,652

The line item 'Debts to credit institutions' corresponds to the amount of the advance invoices for an amount of 147,351 Euro in 2018.

The line item 'Other debts' includes a leasing of movable assets taken in 2018 and the provision of the bonds for the company's offices.

'Other financial liabilities' is comprised by the debts for the acquisition of the investee companies for an amount of 510,000 Euro in the short term and 1,770,320 in the long term.

The details of the line item of the abbreviated balance sheet 'Trade creditors and other accounts payable' are:

Item	31.12.18	31.12.17(*)
Suppliers, intra-group companies and associates (see Note 11)	463,438	191,665
Sundry creditors	253,114	241,357
Staff (remuneration pending payment)	20,328	29,216
Current tax liabilities (see Note 10)	16,045	10,662
Other debts to Public Bodies (see Note 10)	321,341	272,996
Total	1,074,266	745,896

(*) Restated figures 2017 (Note 2.9)

As regards Act 15/2010 of 5 July, amending Act 3/2004, of 29 December, establishing the measures to combat default in trade operations, the details regarding the average payment period to suppliers are included below:

	2018	2017
	Days	Days
Average payment period to suppliers	93	77

10 Fiscal situation

The details of the balances held with Public Bodies are the following, in Euro:

	31/12/2018		31/12/2017(*)	
	To collect	To pay	To collect	To pay
Current:				
Value-added tax	-	165,795	-	159,686
Withholdings for personal income tax	-	88,216	-	63,502
Corporate tax	-	16.045	-	10.662
Social Security bodies	-	67,329	-	49,807
Non-current:				
Deferred tax assets	-	-	-	-
Deferred tax liabilities	-	28,214	-	21,038
Equalisation reserves	-		-	

* Restates balances 2017 (Note 2.9)

10.1 Income tax

The reconciliation between the net income and expenses for the financial year and the tax base of the income tax is summarised in the following chart:

	31.12.2018		
	Income Statement		
	Increases	Decreases	Total
Income and expenses balance			241,532
Corporate Tax	62,628		62,628
Tax base (fiscal result)			304,160
Capitalisation reserve reduction			(45,850)
Total tax base			258,310
Gross tax charge			64,577
Deductions			(10,133)
Net tax charge			54,444
Withholdings and prepayments			(38,398)
Net amount to be paid			16,045

	31.12.2017		
	Income Statement		
	Increases	Decreases	Total
Income and expenses balance			145,983
Corporate Tax	54,751		54,751
Temporary differences	6,083		6,083
Generated in the financial year	6,083		6,083
Tax base (fiscal result)			206,817
Capitalisation reserve reduction			(41,942)
Reserves			54,128
Total tax base			219,003
Gross tax charge (*)			32,850
Net tax charge			32,850
Net amount to be paid			32,850

According to the current legislation, taxes cannot be considered settled in a final way until the filed returns have been inspected by the fiscal authorities or until the four-year limitation period has elapsed. At year-end 2018, as concerns the Company, financial years 2015 et seq. are open for inspection as regards the Corporate Tax and the last four financial years are open for inspection regarding all other applicable taxes. The Sole Director deems that the settlement of the mentioned taxes has been properly executed; thus, even in the case of any disagreement on the interpretation of the current regulations regarding the tax treatment given to the operations, the potential resulting liabilities, in case of materialising, would not significantly affect the abbreviated financial statements attached hereto.

11 Related-party transactions

During the financial year, transactions have been carried out with the following related parties:

Company	Type of relation
The Science of Digital S.L.	Parent company
Álvaro Verdeja Junco	Another related party
Artificial Intelligence Algorithmics, S.L.	Intra-group company
Crepes and Texas, S.L.	Intra-group company
Ingeniería para la Innovación i2TIC, S.L.	Intra-group company
José Antonio Martínez Aguilar	Another related party

The details of the balances with related parties are the following:

	Financial year 2018	
Description	Debit balances	Credit balances
The Science of Digital S.L.	82,043	(315,238)
Ingeniería para la innovación i2TIC, S.L.U.	21,538	(119,616)
Crepes and Texas, S.L.U.	3,106	(28,584)
Total intra-group companies and associates	**106,687**	**(463,438)**

	Financial year 2017	
	Debit balances	Credit balances
The Science of Digital S.L.	214,567	(191,665)
Total intra-group companies and associates	**214,567**	**(191,665)**

The price policy followed in all the transactions carried out during the financial year is in accordance with the application of the usual market value, pursuant to article 16 of the Spanish Corporate Tax Act.

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The details of the balances with intra-group companies and associates in financial years 2018 and 2017 are the following:

Description	Financial year 2018 Provided services	Received services
The Science of Digital S.L.	880,720	(667,469)
Ingeniería para la innovación i2TIC, S.L.U.	92,211	(202,069)
Crepes and Texas, S.L.U.	95,259	(230,589)
Total intra-group companies and associates	**1,068,190**	**(1,100,127)**

	Financial year 2017 Provided services	Received services
The Science of Digital S.L.	379,422	(167,401)
Total intra-group companies and associates	**379,422**	**(167,401)**
Other related parties	-	(44,000)

The remuneration for the Sole Director (who is in turn a member of the Top Management) of the Company is the following:

	2018	**2017**
Remuneration (wages, allowances and other remuneration)	204,244	155,096

There are no advances or credits granted to the members of the Board of Director or to the top management staff of the Company, or commitments thereto as regards pensions and insurance.

In accordance with the provisions set in article 229 of the Spanish Companies Act, passed by Royal Legislative Decree 1/2010 of 2 July, with the amendments introduced by Act 31/2014, of 3 December, amending the Spanish Companies Act for the improvement in corporate governance, the situations involving a direct or indirect conflict of interests that the Sole Director of the Company and the people related thereto referred in article 231 may have with the Company's interests, and which have been reported according to the provisions of such article, are specified below:

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Director	Company	Position or function performed	Percentage of direct ownership	Percentage of indirect ownership
José Antonio Martínez Aguilar	Artificial Intelligence Algorithmics S.L.	Sole Director	0%	75%
José Antonio Martínez Aguilar	Make Marketing y Comunicación, S.L.	Sole Director	0%	75%
José Antonio Martínez Aguilar	Making Science, S.LU.	Sole Director	0%	75%
José Antonio Martínez Aguilar	Probability Domain Unipessonal Limitada	Sole Director	0%	0%
José Antonio Martínez Aguilar	Crepes & Texas, S.LU.	Sole Director	0%	75%
José Antonio Martínez Aguilar	Bastiat Internet Ventures, S.L.	Sole Director	0%	0%
José Antonio Martínez Aguilar	Ingeniería para la innovación i2TIC, S.L.	Sole Director	0%	75%

On 18 November 2016, the former owners of 100% of the shares in the Company signed an agreement by virtue of which an investment option was granted to the company The Science of Digital, S.L. This option conferred The Science of Digital, S.L. the right to acquire up to 100% of the company Make Marketing y Comunicación, S.L. at a closed price, variable in time, granting a time limit to execute the operation until 31 December 2023.

12 <u>Income and expenses</u>

a) Work carried out by other companies

It is broken down as follows:

	2018	2017(*)
Work carried out by other companies		
National	1,690,892	1,103,481
	1,690,892	1,103,481

(*)Restated balances 2017 (Note 2.9)

b) Net turnover

The distribution of the net turnover as per activity category is as follows:

Business lines (EUR)	2018	2017(*)
Media Management	1,874,545	1,378,610
SEO	822,619	544,182
Data	474,379	405,559
Technology	485,167	233,469
Development	293,746	563,258
Others	320,186	210,438
Media	251,230	
	4,521,872	3,278,047

*Restated balances 2017 (Note 2.9)

Media Management and SEO are the business lines that comprise income from purchase services, campaign management and search engine visibility. This type of service is governed by contracts that are usually annual and tacitly renewable.

The line item 'Technology' includes the income from the sale of technology from companies such as Google or Facebook to customers. The company is an exclusive reseller, along with a few other companies, of Google Analytics.

'Data' gathers income from data collection and analysis services for customers. It is a service very linked to Media Management, which is why the contracts usually have the same term.

Lastly, 'Development' is the business line whose income are related to the development of websites: from the design, up to the programming and database management. This type of service is, on the one hand, very linked to specific projects and, on the other hand, to maintenance contracts.

c) Social Security contributions:

They are broken down as follows:

	2018	2017
Social Security charged to the company	453,398	313,641

d) Other profit (loss):

The details of the profit (loss) generated out of the regular activity of the company, included in the entry 'Other profit (loss)', are the following:

	2018			2017(*)		
	Income	Expenses	Total	Income	Expenses	Total
Cancellation of actions	-	(300)	(300)	-	-	-
Lower payment of salary due to lack of notice	444	-	444	-	-	-
Other extraordinary income	-	-	-	3,820	-	3,820
	444	(300)	144	3,820	-	3,820

* Restated balances 2017 (Note 2.9)

13 Other information

Average number of employees in the course of the financial year:

Professional category	2018	2017
Rest of management staff	2	2
Technicians and scientific professionals	13	5
Rest of qualified staff	42	25
	57	32

14 Events after year end

No events have occurred after 31 December 2018 that significantly affect the abbreviated financial statements of financial year 2018.

FORMALISATION OF ABBREVIATED FINANCIAL STATEMENTS BY THE GOVERNING BOARD

In compliance with the provisions set out by the current laws, the Sole Director of Make Marketing y Comunicación, S.L.U. has formalised the abbreviated financial statements (abbreviated balance sheet, abbreviated income statement and abbreviated annual report) of the Company corresponding to the financial year ended on 31 December 2018.

Likewise, they state to have set their hand to the mentioned documents, by signing this folio attached to the abbreviated annual report, which is issued in pages number 1 to 24.

Madrid, 25 July 2019

[Signature]
THE SCIENCE OF DIGITAL, S.L.
For JOSE ANTONIO MARTINEZ AGUILAR