



BODY
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I M P U L S E

INFORMATION DOCUMENT
IMPULSE FITNESS SOLUTIONS

Juan Florez Street, nº8, 1st floor
15004 A Coruña, Spain
www.impulsebodyfitness.com
IMPULSE FITNESS SOLUTIONS, S.A.

INFORMATION DOCUMENT

15th JULY 2021

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Le présent Document d'Information ne constitue pas un prospectus au sens du règlement européen (UE) 2017/1129 du Parlement européen et du Conseil du 14 juin 2017 concernant le prospectus à publier en cas d'offre au public de valeurs mobilières ou en vue de l'admission de valeurs mobilières à la négociation sur un marché réglementé.

Ce document peut également être consulté sur le site internet IMPULSE FITNESS SOLUTIONS, S.A. (www.impulsebodyfitness.com) / Copy of this Information Document is available free of charge at IMPULSE FITNESS SOLUTIONS, S.A. website (www.impulsebodyfitness.com).

L'opération proposée ne nécessite pas de visa de l'Autorité des Marchés Financiers (AMF). Ce document n'a donc pas été visé par l'AMF. / The proposed transaction does not require a visa from the Autorité des Marchés Financiers (AMF). This document was therefore not endorsed by the AMF.

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COMPANY REPRESENTATIVE FOR INFORMATION DOCUMENT

Mr. Estanislao Martínez, as President of the Board of Directors representing ATLAS HOLDINGS EUROPE S.L., acting for and on behalf of **IMPULSE FITNESS SOLUTIONS, S.A.** (hereinafter, the “**Company**” or the “**Issuer**” or “**IMPULSE FITNESS**” or “**IMPULSE**”) hereby declares, after taking all reasonable measures for this purpose and to the best of his knowledge, that the information contained in this Information Document is in accordance with the facts and that the Information Document makes no material omission.

1. RESPONSIBILITY OF THE DOCUMENT

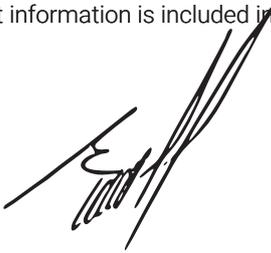
1.1 Person responsible for the information document

IMPULSE FITNESS SOLUTIONS, S.A. incorporated under the laws of Spain, is a Spanish company domiciled in Juan Flórez Street, no 8, 1st Floor, 15004, A Coruña (Spain). The Company is registered with the Commercial Registry of A Coruña at volume 3742, sheet 163, page C-60423, with tax identification number A-42900563. , is duly represented by Mr. Estanislao Martínez, Chief Executive Officer who is also the person responsible for the present Information Document.

1.2 Liability statement

Pursuant to as provided for by the Euronext Access Rule Book, Impulse Board of Directors declare the following:

“We declare that, to the best of our knowledge, the information provided in the Information Document is fair and accurate and that, to the best of our knowledge, the Information Document is not subject to any material omissions, and that all relevant information is included in the Information Document.”



1.3 Listing Sponsor

IMPULSE FITNESS SOLUTIONS S.A. designed FELLOW FUNDERS CAPITAL MARKETS, S.L.U. (hereinafter, Fellow Funders Capital Markets) as a Listing Sponsor in order to lead the incorporation to Euronext Access of the Issuer.

It was authorized by the Euronext Listing Board on the 7th of February 2019.

FELLOW FUNDERS CAPITAL MARKETS, S.L.U. is domiciled in “Avenida de la Victoria”, 55 (28023), Madrid-SPAIN, registered in the Mercantile Registry, with Identification Code: B-88122825.

It is represented in this operation by Mr. Mariano Colmenar, Managing Partner and Chief Executive Officer of the firm.

FELLOW FUNDERS CAPITAL MARKETS, S.L.U. is represented by a multidisciplinary team of professionals with high experience in security issuance and overall capital markets activities both in public as well as in private markets.

No other consultants concur in the incorporation process or in the preparation of this information document.

2. GENERAL INFORMATION ABOUT IMPULSE FITNESS SOLUTIONS, S.A.

IMPULSE FITNESS SOLUTIONS, S.A. is the Spanish parent company of a corporate group linked to the fitness industry, present in Spain, the United States of America and Mexico.

Impulse is redefining fitness, through Electro-Muscular Stimulation (EMS) technology, which minimizes physical efforts and maximizes visual results. The Impulse method applies Exercise Science to work out more efficiently, delivering a personalized experience with simple movements thought out for the average individual. Currently under development IMPULSE 2.0, an at-home disruptive Artificial Intelligence Training System, which will allow any user to benefit from a full body workout from the comfort of an online streaming service available to any smart phone, tablet, computer or smart tv with internet access at any time which is convenient for the user.

Today operations takes place in the boutique fitness studios that may be owned or franchised establishments. With in the second semester of 2021, a significant portion of the corporate operations will be carried out remotely through the use of technology under development that will allow IMPULSE users to carry out their training in any location outside of the studio, such as the user's home, the office, a hotel, a park or any other chosen location. This offering generates significant flexibility for the user and broadens the addressable market to a much broader population, giving IMPULSE greater visibility into its future growth in the global market.

Company name, address and company registration

IMPULSE FITNESS SOLUTIONS, S.A. is a Spanish Company domiciled in Juan Flórez Street, no 8, 1st Floor, 15004, A Coruña (Spain).

The Company is registered with the Commercial Registry of A Coruña at volume 3742, sheet 163, page C-60423, with tax identification number A-42900563.

2.1 Company purpose

The company purpose is set out in Article 2 of its bylaws:

"Article 2 - Corporate purpose

The corporate purpose of the company is: Main CNAE: 9319 Other sports activities

- The development and commercialization of equipment and machinery for conditioning and / or physical training and electro stimulation, through face-to-face and / or online programs, as well as the commercialization of auxiliary elements, such as textiles, food supplements, vitamins and any other analogue.*
- Physical training, sports maintenance and physiotherapy through assistance in personalized exercises or individualized or group programs by trainers or personal physio-trainers.*
- The provision of physical assistance services in all fields, including electro stimulation, fitness, wellness, yoga, Pilates, physical-sport, physiotherapy and similar activities.*

- *The import and export of materials, stocks and products related to health, training, sports, fitness and the like.*
- *The provision of advisory services on electro stimulation, health and nutrition, fitness, wellness and the like, including instruction in these activities, through training plans, courses, seminars, educational or informative programs, conferences and similar activities.*
- *The organization, development and implementation of franchise networks throughout the national territory and through international outsourcing as a franchisor, including through a network of master franchisers and franchisees in establishments and other forms of implementation, as well as the establishment of cooperation systems business-to-business, being able to assign company rights, signature, brand or similar business collaboration systems.*
- *The development of franchise programs or inter-company collaboration systems will also include the acquisition of real estate, interior design, contracting or execution of conditioning works and interior architecture, provision and equipment of establishments, distribution of machinery, elements and endowments of commercial activity, comprehensive management of the start-up of companies, creation and development of the brand and advertising dissemination, staff training and teacher and professional training, and any activities derived from the development of franchise programs that are necessary.*
- *Electro stimulation services for physiotherapy and physical rehabilitation in all fields, as well as the application of health, aesthetic and personal care therapies, methods and treatments.*
- *The sale and lease of companies, business establishments, as well as commercial premises or other real estate, machinery, and industrial and / or commercial assets, including construction, building, exploitation, leasing, subletting, and similar or related commercial activities.*
- *The activities of the holding companies, being able to establish or participate, as partner or shareholder, in other companies, including associations and civil companies, by subscription or acquisition and holding of shares or participations, without invading the activities of institutions, investment companies, securities companies or agencies or other entities governed by special laws, as well as establishing objectives, strategies and priorities, coordinating the activities of the subsidiaries, defining financial objectives, controlling financial behavior and efficiency and, in general, carrying out the direction, management and control of them.*

The above activities may be developed by the Company, totally or partially, directly or indirectly, through the participation of other companies with a similar corporate purpose.

Those activities for the exercise of which the applicable regulations require special requirements that are not met by this Company are excluded from the corporate purpose. If the legal provisions require for the exercise of some of the activities included in the corporate purpose a professional title, administrative authorization, or registration in public registers, said activities must be carried out through a person who holds said professional ownership and, where appropriate, they may not be started before the administrative requirements have been met, with the company being an intermediary for the professional to carry out said activity."

2.2 Duration

The company duration is set out in Article 4 of its bylaws.

"Article 4 - Duration

The Company is incorporated for an open-ended period, and it shall commence operations on the date of the granting of its the Deed of Incorporation."

2.3 Financial Year

The company financial year is set out in Article 24 of its bylaws.

"Article 24 – The financial year of the company will be annual, beginning on January 1st and ending on December 31st. By exception, the first one will begin on the day that the social operations begin.

With regard to annual accounts, the provisions of the Law will be followed."

2.4 Dividends

The Issuer has not distributed dividends as of the date of this document, as per the recent constitution of the Company and the stage of its development.

The company plans to combine its ambitious growth plan with shareholder remuneration through the distribution of dividends as soon as the profits earned allow, at the rate of a minimum of 25% payout.

2.5 Administrative, management and controlling bodies

2.5.1 Board of directors

Articles 17, 18, 19, 20, 21, 22 and 23 of the articles of association sets out the operation of the board of directors of the Company:

"Article 17 – The company will be managed by a Board of Directors, made up of the number of members determined by the General Meeting, with a minimum of three and a maximum of seven.

Those subject to interdiction, the bankruptcy and bankrupt who have not been rehabilitated, the minors or disabled, those sentenced to penalties attached to the exercise of public office, those who have been sentenced for serious breach of laws or social provisions may not be directors. Those who, due to their position, are unable to do business may not be directors. Neither may officials, who are at the service of the Administration with functions under their charge that are related to the activities of this Company and other cases referred to in state and regional legislation on incompatibilities, be directors."

Article 18 – *The General Meeting will designate the people who are part of the Board of Directors, who may or may not be partners, as well as natural or legal persons, under the terms and conditions established by law. Likewise, it may, if it deems it appropriate, designate one or more alternative administrators, in this case designating their order, to cover the resignations that occur in the Board.*

The position of director is revocable and re-eligible.

The directors will hold office for a period of SIX YEARS, and may be re-elected indefinitely.

The separation of the director may be agreed at any time by the General Meeting, even if it is not on the Agenda.

If, for any reason, one or more vacancies on the Board are produced, the Board itself, if it considers it appropriate, may, in the absence of alternate directors, fill any director vacancies that occur with shareholders, for the time remaining in the term duration of the substituted, and until the next General Meeting is held”

Article 19 – *The position of Director, and in the exercise of such functions, is remunerated by means of a remuneration consisting of a fixed annual allowance and an amount for attendance fees, both amounts being determined jointly for each year by resolution of the General Meeting. and it will remain the same as long as its modification is not approved. Unless the General Meeting determines otherwise, the distribution of the remuneration of the administrators in the exercise of their functions will be established by resolution of the board of directors, which in any case, must consider the functions and responsibilities attributed to each director.*

When a member of the Board of Directors is appointed CEO, or executive powers are attributed to him by virtue of another title, it will be necessary to enter into a contract between them and the company that must be approved by the Board of Directors under the terms established in Article 249.3 of the Capital Companies Law. Said contract will detail all the concepts for which a remuneration may be obtained for the performance of executive functions in the terms established in article 249.4 of the Capital Companies Law.”

Article 20 – *The Board of Directors, with a report to the General Meeting and if it deems it appropriate for its operation, may approve a regulation of internal and operational rules of the Board, in accordance with the Law and the bylaws, which will contain specific measures aimed at guaranteeing the better Company administration”*

Article 21 – *The Board of Directors may elect from among its members a chairman, a vice chairman, if it deems it appropriate, and a secretary (who may be a non-director), unless such appointments have already been made by the General Meeting.*

Likewise, an executive committee and one or more CEOs may be elected from within, with the powers that, in each case, are determined, except those that cannot be delegated by law.”

Article 22 – *The Board of Directors will meet at least once a quarter, at the request of the chairman, on his own initiative or at that of a third of the directors, by means of a written call addressed to the email that every director undertakes to have for these purposes, three days before the session is held.*

The Council may be held, at the request of the Chairman, in various places connected by systems that allow the recognition and identification of the attendees, as well as permanent communication between them in real time, the intervention and the casting of the vote, regardless of the place in which wherever they are. In this case, the board meeting will be considered unique and held at the place of the registered office. The same rule will apply to the mandatory or voluntary committees that the Board of Directors has constituted.

The Board will be validly constituted when, all its members being present or represented, decide to hold a meeting of the Board of Directors.

For it to be validly constituted, the presence, by itself or by representative, of more than half of its members is required.

Every director can be represented on the Board by another director, by means of a letter addressed to the president, which must be special for each meeting.

The chairman will order the debates, giving the floor to the counselor who requests it and, once the question has been deliberated, he will put it to a vote.

Resolutions will be adopted by an absolute majority of the directors present. In the event of a tie, the president's vote will decide. When it comes to delegating powers or electing the persons to whom such delegation is granted, the favorable vote of two thirds of the members of the Board is required.

The execution of the resolutions of the Board will correspond to the chairman, any of the other directors and the non-director secretary, although in these last two cases, the agreement of the Board is required to carry out such function."

"Article 23 – *The Board of Directors shall be responsible for the management, representation, direction and administration of the Company and the management of its assets, except for the powers reserved by law for the General Meeting.*

Consequently, and without any exceptions other than those indicated, may carry out all kinds of acts and contracts, of whatever their nature, which will bind and oblige the Company.

For clarification, and without this list being exhaustive or limiting, the following powers correspond to the administrative body:

- 1. Carry the supreme direction of the Company, in all matters of interest to it.*
- 2. Execute the agreements of the other corporate bodies.*
- 3. Bring the social signature, representing the Company, in court and out of it, before any person, physical or legal, public or private, national or foreign, even in those acts of execution of resolutions of the General Meeting.*
- 4. Appoint the managerial, technical, administrative or subordinate personnel at the service of the Company, as well as the remuneration and other working conditions, as well as the separation or dismissal of them, and, in general, the broadest powers within the work or business environment.*

5. Celebrate all kinds of acts and contracts, whether civil or commercial, and very especially, acquire, possess, manage, dispose of, alienate and encumber all kinds of movable and immovable property, tangible and intangible, including assignments, mortgages and pledges, and, in general, any act or contract that is considered necessary or convenient to achieve the corporate purpose.
6. Carry out in the name and on behalf of the Company, all kinds of payments and collections, keeping the Accounting and books of the Company, and taking care of all the economic and financial management of the Company, as well as all types of investments.
7. Celebrate, without limitation, on behalf of the Company, all kinds of banking or economic-financial acts, even with entities that statutorily require express authorization to contract with them and, in particular, make deposits in any term and condition, open accounts current, at sight or term, dispose of the balances of the same, request and obtain loans, with or without guarantee, at any term and in any condition, in Spain or abroad, make guarantees, even as collateral of third-party debts as well as cancel them in due course, and issue, draw, discount, endorse, transmit, accept, negotiate and collect bills of exchange, checks and other commercial documents.
8. Form the annual Balance Sheet and Inventory, Profit and Loss Account, proposal on the distribution of benefits and Explanatory Report, for discussion and approval, where appropriate, by the General Meeting.
9. Execute all kinds of procedural acts on behalf of the Company before any jurisdictional body, both as an active or passive party, formulating demands, responses, violations, raids, withdrawals, proposing and practicing evidence, making confessions or acquitting positions, as well as formulating all kinds of resources, and for such purposes, appoint Lawyers, Attorneys and other Professionals, whose intervention is necessary or convenient to defend social interests.
10. To compromise and appoint arbitrators and friendly composers, in accordance with the provisions of the legislation in force at the time such appointment is made.
11. Grant general or special powers, in favor of any person, natural or legal, national or foreign, to exercise the powers of the administrators, except those that cannot be delegated by law.
12. Take part in all kinds of contests or auctions, whether of the State, Province or Municipality or Autonomous Communities or of public or private entities, national or foreign, making all kinds of offers, proposals or propositions, depositing the guarantees, provisional or definitive, which may be required, make bids and counter offers, make appropriate consignments, make all kinds of supplies and withdraw deposits or make payments and collections, even from the General Deposit Box of the Ministry of Finance or similar bodies of the other public administrations.
13. To form part, as a partner, of other Companies or legal persons, provided that their purpose is similar to that of the Company, in accordance with the provisions in force, either at the time of incorporation or at a later time.

14. Carry out all the actions that are necessary for the obtaining, by the grantor entity, of the Electronic Certificate for Legal Persons for the tax area of the National Currency and Stamp Factory, as well as any other technical or documentary element necessary for the Company to present all types of tax and social security declarations by electronic means. For this purpose, the attorney-in-fact may carry out all the necessary or convenient acts to ensure that the company obtains the aforementioned Certificate, being able to do so, by way of example, represent the principal, provide documentation of all kinds, make statements, receive notifications, formalize documents of any kind and appear before a Notary Public or any administrative or judicial body. Additionally, the attorney-in-fact may proceed to the presentation, by any telematic means and by electronic signature or functionally analogous means, of any legally foreseen declarations, through official forms or through any other procedure, before the different competent tax and social security administrations."

2.5.2 Board of directors composition

The company board of directors composition was set in its meeting celebrated on February the 15th, 2021, as follows:

1. President. ATLAS HOLDINGS EUROPE, S.L. based in Anabel Segura nº 11, building B, office 2, 28108 Alcobendas (Madrid, Spain), with tax number NIF B-91.783.209, registered in Madrid and represented by its unique administrator **Mr. Estanislao Martínez**, married, entrepreneur, and based at these effects in Juan Flórez 8, first floor, 15004 A Coruña, Spain.
2. Vocal. **Mr. Esteban Hernández Hidalgo**, married, with tax number NIE Y-3336296B, based at these effects in Juan Flórez 8, first floor, 15004 A Coruña, Spain.
3. CEO. **Mr. Francisco Sanz Sánchez**, single, with tax number NIF 46.866.154-C and based at these effects in Juan Flórez 8, first floor, 15004 A Coruña, Spain.

2.5.3 Directors and Management Team

- **Mr. Estanislao Martínez**, as ATLAS HOLDINGS representative is the President of the Board of Directors and Co-founder of IMPULSE. ATLAS HOLDINGS was constituted in the 18th of November of 2018.

He is also President of ATLAS HOLDINGS, a Family Office with corporate headquarters in Monterrey (Mexico), New York (USA) and Madrid (Spain). The family office motto is "We only invest in ventures we understand, manage and operate". Atlas' boutique investment division includes projects from different industries including Real Estate, Automotive, Health and Beauty, Education and Technology (Edutech) amongst others..

Mr. Martínez is experienced in Corporate Finance, M&A, Startup Development, Growth and International Expansion, Trade, Construction and Project Management. He holds education in St John's Military Academy, ITESM, Business Administrator, UR University, Harvard Business School online, Rice Business (Jones Graduate School of Business) and YALE University online.

- **Mr. Francisco Sanz Sánchez**, CEO & Managing Director of the Company.

He is Founder & Managing Partner at Wolfex Corporation, an International M&A and Financial Consulting Firm with several offices, among others, in Spain, France, Mexico and USA. He has held management positions in several Companies for over 15 years, and he has served in executive or independent positions on boards of directors of private and listed companies, as well as in Audit Committees. He has worked in corporate finance and M&A in Investment Funds with the position of Associate or Partner.

He holds a Bachelor Degree in Economics and Law from Rey Juan Carlos University and Master's Degree in Financial Management, MBA and Corporate Finance M&A from IEB. He is a Lecturer in the Master's Degree in Economics and Business, preparing courses for the Institute of Chartered Accountants. Economist, member of the REA and the AECA (Spanish Association of Accounting and Auditing), as well as the ASSET (Spanish Association of Corporate Financiers). He is expert in corporate finance, business and expansion plans, and financial analysis, among others.

- **Mr. Sebastian Santos**, COO & IMPULSE Co-founder.. Holds more than 20 years of experience in the Fitness Industry, developing fitness programs. He is an IGFI cofounder. He has a vast experience in personal and group training, developing and leading the launch of several fitness products, and content creation. He is a Master EMS Fitness certified specialist with 10 years of experience as a Group Fitness Trainer at Equinox. Mr. Santos holds a Bachelor Degree in Physiology (INEF National Institute of Physical Education, Argentina).

- **Mr. Oswaldo Akat Noriega de Hoyos**, is Deputy COO & Operating Compliance Officer. At the company, he is focused on administrative and commercial processes, with experience in creating organizational structures and carrying out management plans, as well as employee training. He is also experienced in markets opportunities research and development of products and / or services in the preparation and assembly of projects. Mr. Oswaldo has more than 15 years of experience in the fitness market and in the survey of supply chain diagnostics and the application of new automation technologies, based on ECR models (Efficient Consumer Response) and SCM (Supply Chain Management). Education: Business Administration by Pontificia Bolivariana University and Logistics Specialist by University of Medellin.

- **Mr. Álvaro Salim**, is Fitness Programs Creation Specialist at IMPULSE. He is in charge as well, of all Streaming content for Impulse 2.0. He is a Master EMS trainer, content creator and master EMS fitness certified specialist, with experience in the production of fitness DVD home training videos. He is currently the manager of two Miami IMPULSE Studios. He has a TV Production associates degree by the Universidad Cooperativa de Colombia, Group Fitness Instructor (ISAT) and a Certified Personal Trainer by AFFA.

- **Mr. Esteban Hernandez Hidalgo**, CTO of IMPULSE. He is in charge of all software development and responsible of UX Design and the Impulse 2.0 market place. Mr. Hernandez designs software solutions and manages companies in different industries, he has been Head Manager for over 20 years at ATLAS HOLDINGS, overseeing 15+ projects in Real Estate, Retail, Health and Beauty, Construction amongst others. He is Software Engineer by Universidad Autonoma de Coahuila.

- **Mrs. Sylvia Izaguirre** is the Marketing Manager also in charge of the Communication area, specialist in the development and expansion of different companies. Based in Mexico and in charge of Mexico's Studios as well as the LATAM Manager. She has experience in business management, marketing, staff restructuring and logistics. In addition, she is specialized in implementing operating controls and ratios, with international experience. She holds a Business Management Mayor from ITESM University.

- **Miss. Alicia Martínez**, is the Social Media responsible of the Company. She is in charge of supervising the correct use of corporate branding protocols, presentation designs and communication. Her education has been at Aventura waterways, in Miami, International College School in Madrid, College Saint-Bernard Canada, Dwight School in New York and currently at Richmond University, Virginia.

2.5.4 Assessment of the board of directors related to Bankruptcy, liquidation, and/or fraud related convictions

The Board of Directors declares that they have not been subject to fraud convictions in the past, neither are there any ongoing procedures in this regard in which any person in the management and/or Board of the Issuer has been involved. ATLAS HOLDINGS EUROPE S.L. as Board of Directors' was named President, after investing in VOUSSE CORP S.A., a public company, listed in a Spanish MTF platform nowadays called BME Growth, which owned and operated Hedonai and Suavitas clinics in Spain. Before ATLAS got involved and, even though the company's financials dramatically improved under ATLAS Management Team, reporting positive EBITDA, it had to go through a bankruptcy process during 2017, due to the heavy distressed financial situation the company used to be in..Today, the clinics remain open for service and no customers or employees were affected or disrupted by such process. Due to past debt and losses, the bankruptcy process was required to avoid board's liabilities, according with the legislation in Spain at that time.

3. HISTORY

3.1 History

IMPULSE's first boutique studio opened in April of 2017, although the original concept originated two years before by the hand of the American entrepreneur, Mr Estanislao Martínez.

As part of its diversification plan, ATLAS HOLDINGS, started studying the Beauty and Health industry in Madrid. By mid 2014, the President, Mr. Estanislao Martínez, moved from Miami to Madrid in order to open the European headquarters branch, once an investment had been agreed upon.

During this time, there was a notable increase in supply in the EMS FITNESS space, which basically consisted of a micro studio, which will barely fit a customer and a trainer, and the old generation EMS equipment. This equipment was anti-hygienic, heavy, big, wired and dated and only able to offered one-on-one classes.



It was then when Mr. Estanislao Martínez became interested for the first time and started looking into the EMS space and how to profit from it. He perceived that the traditional business model had entered into a pricing pressure environment, producing a reduction in the number of studios due to the increased difficulty to cover the fixed operating costs.

First steps

It was in 2015 when Mr. Estanislao Martínez invited Mr. Sebastian Santos to join the project and, after jointly redesigning the technology, class structure and financial models; IMPULSE BODY FITNESS was incorporated during 2016 in Miami, Florida (USA).

From First Studio to present

In April 2017, IMPULSE BODY FITNESS Boutique Studio opened its doors with a new format: EMS Group Classes with a wireless EMS Suit. This was a disruptive business model that allowed users to price under €10 per workout session.

IMPULSE has been constantly innovating on the business model of traditional fitness boutique studios by optimizing the time and minimizing effort devoted by its users and reaching demographics with busy schedules that were hardly tapping into a fitness lifestyle.

Following the first studio opening, another 3 followed during the period 2018 and 2019.

As the group set out to scale the number of outlets through different agreements in the United States, Mexico and Europe,

in early 2020 the emergence of the COVID-19 pandemic forced the company to halt and rethink the expansion strategy in all three countries, accelerating the development of the streaming and A.I. IMPULSE 2.0 technology platform to address domestic and personal at-home use.

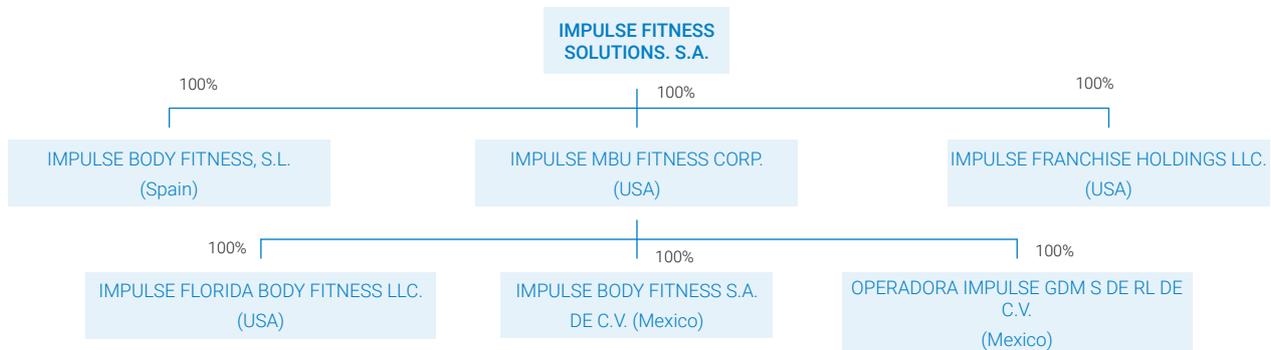
Thus, the group will resume its expansion and its scale at the user level, dissociated from a fitness studio, hence it will no longer be necessary to be physically at any of the fitness studios, users can also benefit as the suit and its devices will be portable and able to fit in a briefcase that the user will be able to use during travels and/or at home.

The Beta prototype is being finalized as of the date of this document, and is scheduled to be marketed during the second half of 2021, early 2022.



3.2 Selected financial data

As explained in the next sections, the mercantile organization of the group is as follows:



The Parent Company has been created recently (February 2021) in order to be based in Europe and therefore facilitate the clearing and settlement processes linked to the Euroclear requirements in order to get listed into the Euronext Access segment. Since there is no accounting information available at the end of 2020, we have attached in this section a non-audited pro-forma consolidated financial information by the end of 2020, taking into consideration: (a) the individual financial information of all the other companies integrated in the group (taking into account what was discussed in the next paragraph in relation to Impulse Franchise Holdings LLC), and (b) the initial balance sheet of the parent company at its constitution date (February 2021), as it explains most of the balance sheet strength and equity resources of the group now and allows the reader of this document to have a complete view on the financial situation of Impulse at this point.

Impulse Franchise Holdings LLC, is based in USA and is not currently active active now due to COVID-19. Therefore, there is no accounting information. This is the company of the group that is expected to drive part of the expansion through franchises in USA.

Considering the expressed above, this is the non-audited financial data of the group by the end of 2020:

Balance Sheet

The group assets add up to €5.85 million in 2020 and €3.79 million in 2019 and are shown below:

ASSETS	2020	2019	% Var
NON-CURRENT ASSETS	5,689,249	3,710,394	53.33%
Intangible Assets	1,490,093	0.00	-
Fixed Assets	623,073	133,100	368.12%
Non-Current Financial Assets	3,576,083	3,577,294	-0.03%
CURRENT ASSETS	156,508	88,198	77.45%
Inventory	65,400	50,351	29.89%
Trade & Other Receivables	39,915	20,002	99.56%
Cash & Other Equivalent Liquid Assets	51,193	17,844	186.89%
TOTAL ASSETS	5,845,757	3,798,592	53.89%

Intangible assets, represent 25.5% of Total Assets in 2020, which €1.49 million were invested so far in the at-home use equipment including hardware, software and the development of the designs and contents associated with it, hence it reflects the amount invested on the machine learning software IMPULSE 2.0. This software allows IMPULSE users to order workout sessions and adapt the intensity of the impulses according to their physiological conditions and lifestyle. It is expected that this software will provide the company with a market advantage against other electro-muscular stimulation workout systems that need trainer and one control platform per user.

The buildout improvements of the current IMPULSE Studios in Fixed Assets represent 11% of total assets in 2020 including the equipment investment. The principal increase between 2020 vs 2019, comes from the opening of 2 studios in first quarter of 2020 -pre-Covid Pandemic-, of which, the mostly, comes from the investment of equipment.

The main item of the assets, €3.57 million of long-term investments, represents the investments of stocks of a publicly traded company, which at the time of this document, have been swapped to acquire treasury owned stock.

The current assets are reflection of the normal day to day operations, Cash was also increased due to a loan granted during the pandemic to be able to afford during the costs during closed months.

The equity and liabilities of the group are reflected below, in 2020 they had €5.84 million and in 2019 €3.79 million:

EQUITY & LIABILITIES	2020	2019	% Var
EQUITY	5,592,529	3,772,703	48.24%
Shareholder's Equity	5,592,352	3,772,855	48.23%
<i>Capital</i>	3,565,814	3,565,813	0.00%
<i>Earnings/Losses from Previous Years</i>	-162,948	(111,422)	46.24%
<i>Other Shareholder's Contributions</i>	2,174,917	381,555	569914.02%
<i>Result of the Year for Parent Company</i>	14,570	(63,091)	123.09%
FX Gain/Loss in Consolidating Process	178	(151)	217.88%
NON-CURRENT LIABILITIES	220,020	0.00	-
Long-Term Debt	220,020	0.00	-
CURRENT LIABILITIES	33,208	25,889	28.27%
Trade & Other Payables	33,208	25,889	28.27%
TOTAL EQUITY & LIABILITIES (A+B+C)	5,845,757	3,798,592	53.89%

95.7% of the Total Equity & Liabilities at the end of 2020, is represented by capital and shareholders' contributions, reflecting the strength of the balance sheet (vs 4,3% of Total Liabilities).

The main increase from 2019, comes from Shareholders' contributions in order to finance the Assets during 2020, mainly in Long-term Investments and Fixed assets.

Regarding to Liabilities, the increase, comes from Bank Loans granted during the pandemic, and in order to mitigate covid impacts related to support costs, amongst others, personnel costs.

Other liabilities -current- comes from the day to day operations, during the Studios and Companies were opened, under different restrictions, in last half of year.

Profit and Loss Account

PROFIT&LOSS STATEMENT FOR YEARS 2019 AND 2020			
	31/12/2020 P	31/12/2019 P	%
A) CONTINUING OPERATIONS			
1. Turnover	438,668.53	827,038.76	-88.53%
4. Procurements	(33,558.54)	(250,892.29)	647.63%
6. Personnel Expenses	(216,446.40)	(160,295.55)	35.03%
7. Other Operating Expenses	(175,140.39)	(481,740.41)	63.64%
8. Amortization of Fixed Assets	(915.60)	(2,745.07)	199.81%
12. Other Results from Consolidating Process	5,224.67	5,542.84	-6.09%
A.1) Profit/(Loss) from Operations (1+2+3-4+5-6-7-8+9+10-11+12)	17,832.26	(63,091.71)	128.26%
14. Financial Expenses	(3,262.69)	0.00	-
A.2) Financial Result (13-14+15+16+17)	(3,262.69)	0.00	-
A.3) Income Before Taxes (A.1+A.2)	14,569.57	(63,091.71)	123.09%
A.5) Net Income (A.4+19)	14,569.57	(63,091.71)	123.09%

The reduction regarding the 2020 revenue vs 2019 was due to the shutdown period, because of the pandemic, which closed the studios for most of the year, additionally there were also no registered income for new franchises.

The procurements were decreased since they were able to sell from current inventories and no new purchases were required.

Personnel Expenses were increased since they used this period to develop content for their IMPULSE 2.0 system.

In addition, they are able to negotiate some leases though out the shutdown, therefore they had a decrease in operating expenses for the period.

Profit and Loss Account by Country

Although the majority of the group’s revenue was generated in the USA, due to the COVID shutdowns, the US studios were close to breakeven in terms of EBITDA, while the EBITDA during 2020 was generated by Mexico. The Spanish business is currently under development.

P&L by country	USA	Mexico	Spain	Total
Turnover	303,344	135,325	0	438,669
Procurements	-701	-32,858	0	-33,559
Personnel Expenses	-185,795	-27,038	-3,613	-216,446
Other Operating Expenses	-116,877	-54,891	-3,372	-175,140
EBITDA	-29	20,538	-6,985	13,524



4. COMPANY ACTIVITY

4.1 Business description

IMPULSE is the first international chain of boutique fitness studios using integrated wireless EMS Technology-suits especially designed to deliver an exhilarating, challenging & entertaining experience to maximize results in every session, delivering in just 25 minutes the equivalent of 3 hours of traditional work out. Our EMS suit and technology allows for each user participating in the same class to experience different workout intensity, according to their individual goals and capabilities. IMPULSE certified instructors would customize each workout accordingly, allowing to efficiently stimulate up to 80% of their body muscles in a short period of time.

Electrical Muscle Stimulation (EMS), also known as Neuromuscular Electrical Stimulation (NMES), is the elicitation of muscle contraction using electric impulses. Although EMS has been used for decades, lately it has been receiving increasing attention due its potential to serve as a strength-training regime for athletes and fitness conscience individuals. In a normal workout, voluntary muscular contractions roll through the muscle in a wave to generate a coordinated, directed force. Muscles work their individual fibers in relays, always holding back from even the most demanding working load to maintain a power reserve. It's impossible to voluntarily contract all fibers simultaneously. In contrast, IMPULSE EMS technology fires all the muscle's motor neurons in the targeted area simultaneously, creating an uncoordinated and involuntary, primarily isometric contraction.

This technology also allows up to 14 simultaneous users, delivering different level of impulse intensities to each one, this improves the revenue per sq. meter potential allowing flexible scheduling for the studio's franchise owner. It follows that the user will also have a flexible scheduling offering and a social experience like most popular fitness activities.

As a revolutionary concept, IMPULSE 2.0 is the at-home version, able to personalize workout sessions with EMS intensities according to each user's capabilities and wellness goals. Currently under development, the software through a streaming service and Artificial Intelligence (A.I.) instructions will adapt continuously to each user's progress within multiple training sessions. Each user will purchase the at-home system, which includes, the suit, the receiver and battery box, and the streaming service subscription. Then through a registration and set up process, the user will input different data and goals in order for the software's algorithms to create a unique work out library tailored to achieve the best routines to maximize desired results. To date, all of the research and development investments (in excess of €1.5 million) have been financed by the main shareholder, as shown on section 7 allowing the process to go on without the need of external funds. As of the listing date, the company will have 850,000 shares of treasury stocks –partially financed by one of its Reference Shareholders- in order to complete the rest of the development process and the launch of the IMPULSE 2.0. Additionally, to prevent a lack of financing in the market, in case of scarce liquidity in the market, the Company has also secured a credit line that would enable it to complete the development stage .

Technology may be used by anyone from 18 to 85 years of age, however the core target is an adult age between 30 – 60, upper middle class and up. Currently, they have over 12,000 members in its data base. The first year the company had 260 members vs. 12,000 today.

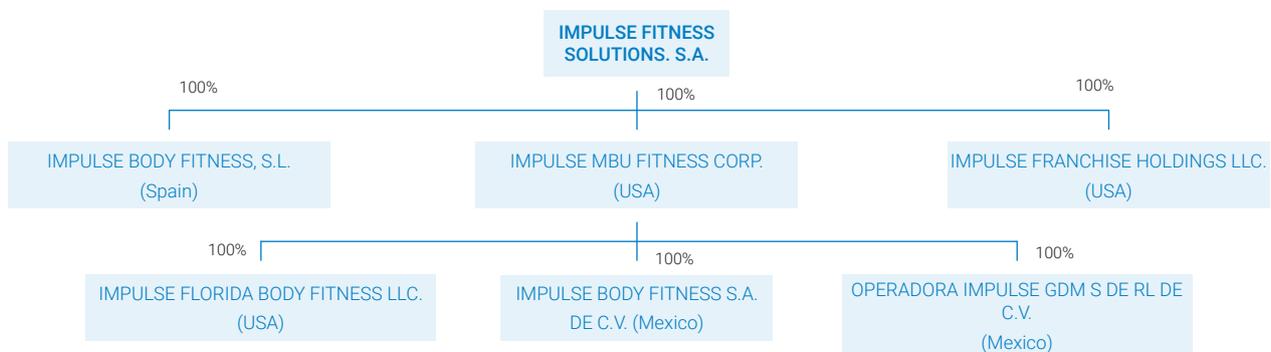
4.2 Organization structure

4.2.1 Ownership and shareholding structure

Although, IMPULSE was incorporated during 2016 in USA, IMPULSE FITNESS SOLUTIONS, S.A, now the parent company, was incorporated in Spain in order to facilitate the listing process on Euronext Access, rather than listing a USA company, which would have been a much complex and long process for our shareholders, hence the recommendation from the market itself.

As a result, the existing companies as well as the technology developments, were incorporated to the group as it is shown as follows:

Figure 2



Source: Impulse Fitness Solutions

- Impulse Fitness Solutions, S.A., as stated before, the Spanish parent Company, was incorporated in February 15th, 2021 due to listing process, and is duly registered in Commercial Registry of A Coruña, Spain at Volume 3742, Sheet 163, Page C-60423. It is registered under Spanish VAT ID ESA42900563
- Impulse Body Fitness, S.L.the Spanish Company, which manages Corporate Studios in Spain, incorporated on October 5th, 2018, registered in Commercial Registry of Madrid, Spain, at Volume 38497, Sheet 101, Page M-684679. It is registered under Spanish VAT ID ESB88255849.
- Impulse Franchise Holdings, LLC, an American Company; incorporate to manage franchises within the USA, incorporated as a Limited Liability Company in Florida, USA on July, 1st, 2019, with Document of incorporation L19000170722.
- Impulse MBU Fitness Corp, an American Company, created to develop corporate owned franchises in the USA incorporated as a C-Corp in the state of Florida, USA on November, 28th, 2017, provided of USA ID (“Entity Identify number” or “EIN”) 81-4624440.

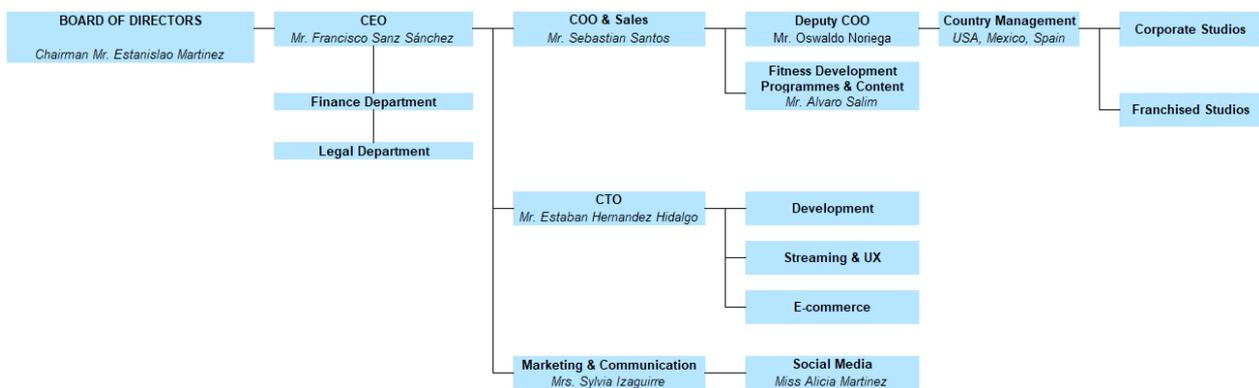
- Impulse Florida Body Fitness, LLC, an American Company, created to operate corporate owned franchises with in the state of Florida, incorporated as a Limited Liability Company in the state of Florida, USA on April 1st, 2016, and provided of USA ID (“Entity Identify number” or “EIN”) 82-0961925, and with Document of Incorporation L16000061339.
- Impulse Body Fitness, SA de CV, a Mexican Company, created to operate corporate owned franchises in the northern states of Mexico, it was incorporated, under Mexican Laws, on January, 18th, 2018, duly registered in Public Commercial Registry of Monterrey, Mexico, and provided of Mexican Tax ID (“Federal Registry of Contributors” or “RFC”) IBF180118JZ8,
- Operadora Impulse GDM, S de RL de CV, a Mexican Company, created to operate corporate owned franchises in the southern states of Mexico, it was incorporated, under Mexican Laws, on January, 10th, 2018, duly registered in Public Commercial Registry of Jalisco, Mexico, and provided of Mexican Tax ID (“Federal Registry of Contributors” or “RFC”) OIG180111PI1.

Main shareholders of the company :

- 14.98% : ATLAS HOLDING EUROPE
- 75.24% : EUROUSA CAPITAL SL
- 9.67% : AUTOCARTERA

4.2.2 Personnel Structure, Organizational Chart and employees

Figure 3



Source: Impulse Fitness Solutions

- The financial department is in charge of accounting, reporting, taxes and treasury, while the, Legal Department is in charge of all compliance applicable for the Company globally.
- The Marketing Department is responsible for the design of all of the corporate image and communications, as well as to execute the commercial and Social Media campaigns.

- The Operations Department includes activities such as managing day to day operations within the corporate owned franchises as well as the creation of streaming content and training protocols plus, classes criteria and the playlists customization according to each user’s capabilities.
- Corporate Studios on average have between 2-5 staff members distributed from local management, front-desk personnel and trainers, in order to effectively operate each studio.
- IT department (development, UX Design and market place), currently developing IMPULSE 2.0 software and supports other IT needs for the studios, as well as the continuous R&D for future software versions, as well as, CRM software, e-commerce, and other Business intelligence applications.

Accordingly, Company’s personnel are distributed by Country and Categories, as follows:

* Employees	USA	Mexico	Europe	Total
Head Management	3	2	1	6
Finance	-	-	3	3
Legal	-	-	1	1
Operations	2	1	1	4
Tech	-	3	-	3
Training	4	3	3	10
Front-Desk	4	4	2	10
Total	13	13	11	37

Franchises not included

4.3 Business overview

IMPULSE’s value proposition is to optimize the time and maximize the effort spent by each user during the training session in a reduced space while exercising obtaining the user’s desired results without conventional heavy and dated equipment. This is possible because IMPULSE EMS technology works directly on the muscles, bypassing the body’s energy conservation system. An IMPULSE contraction allows the user to experience a training stimuli that’s unattainable by any other kind of training. All of our trainers and working protocols have been certified by 3 top entities in the USA. IMPULSE is the only EMS service provider certified by the National Academy of Sports Medicine (NASM), Athletics and Fitness Association of America (AFFA), American Consul of Exercise (ACE) and the International Group Fitness Institute (IFGI). These training routines will be followed both in IMPULSE STUDIOS (own or franchised) and/or any location, which is convenient to the user. This flexibility in the training system is made possible through the development of software that establishes “Playlists” with customized training intensities and routines based on the physical capabilities and goals of each user.

Reducing the time spent and allowing users to workout in any location enables the Company to expand the its addressable market to those people who do not have free time, don’t workout at any gym or club or who travel regularly. It is estimated that this segment is over 80% of the population.

Each user will be required to buy a suit (renting suits is not an option due to COVID safety guidelines) which could be used either at home (at-home IMPULSE 2.0 system required) or at anyone of IMPULSE boutique studios, the marketing strategy to sell IMPULSE 2.0 systems would start by reaching the target users near our physical studio locations. Our efforts will include a discount to our current users to upgrade, plus social media campaigns targeting specific audiences which have proven to be more likely to buy our system. As an added layer the Company is planning different live presentations hosting demo sessions in shopping centers located on premium markets, pop up studios which will have a penetration goal and finally an influencer campaign for organic posts and data base growth, through history videos and posts to boost interest of to our system. The target price for the complete at-home system is expected to be under €1,000 including the suit, where as the suit itself will range from €200 – 250.

	MEXICO	USA
Owned	1	2
Franchisees Operative	1	1
Franchisees in-Process	1	0

4.3.1 EMS Technology and benefits

Electro Muscular Stimulation consists on the contractions and relaxation of the muscles through small controlled electrical discharges.

When using IMPULSE's technology in workouts, muscle fibers are activated in a non-regular order, achieving a higher intensity level by recruiting more muscle fibers than a normal workout. Therefore, the effect of several hours of conventional training is attained by using IMPULSE suit during a training session of a fraction of the duration. In a normal gym/club workout session, you will only use between the 35% and 65% of the muscles' strength. EMS is able to improve the intensity of the muscles' work, enabling up to 90% of muscle use.

The ability to improve the muscles' workout helps increase muscle mass. Additionally, the EMS session has demonstrated to be recommended as part of the rehabilitation process after a traumatology event. Moreover, an EMS workout helps to correct the body posture, reduce back pains, and it has a low impact in joints, due to the high percentage of muscle stimulation, the body consumes more energy, so EMS also helps reduce fat.

4.3.2 Business segments and services

A) IMPULSE STUDIOS

At IMPULSE studios, the sessions are guided by a certified trainer, who will customize the experience for each user through a wireless touch pad that sends instructions to the IMPULSE suit.

IMPULSE studios can have classes of up to 14 users, with personalize levels of intensity thanks to the electro stimulation suit.

In this segment, the trainer guides the class, which is the current effective way of conducting the workout, and the trainer is responsible of manually adjusting the settings throughout the different workouts according to each user's capacity and needs.

B) IMPULSE 2.0 (under development)

IMPULSE 2.0 device will be able to deliver a customized experience to each user in their own space at a time which is suitable for them. Through a range of algorithms, our A.I. integrated software would be able to auto-adjust specific settings to tailor the experience according to the user's capacity, age, lifestyle and endurance.

DEVICE

- **EMS Suit:** A body glove suit that adjusts to the body and has integrated pads that deliver the contractions directly to each muscle group according to the user's goals. The IMPULSE EMS Suit is sized from XXS to XXL.
- **Box:** It is a small rechargeable box that attaches to the suit. It includes the battery to deliver the electrical impulses and the playlist reader from the streaming software, so the user will move as shown while simultaneously receiving the gentle contractions that complete the workout.
- **App:** IMPULSE 2.0 software is multi-device (it runs in smartphones, tablets, laptops, smart TVs, etc.). Under a subscription program, each user will define the goals that they wish to achieve and the software will execute the right order and intensity workout for each user.

IMPULSE SOFTWARE FIRST STEPS

The first configuration of the training routines and contraction intensities is based on initial parameters. Some of these parameters are age, weight, height, percentage of body fat, data on the previous sports or routine type of exercise performed, weekly frequency (if applicable) and desired goals.

The goals offered by IMPULSE are:

- Muscle toning
- Fat burning
- Strength and flexibility improvement
- Cellulite reduction
- Muscle pains relief

CONTINUOUS ADAPTATION

The A.I. software will develop a set of classes tailored to those specific goals, Next, it will ask to adjust the intensity of the contractions, through a "set- up mode" Finally, the algorithm will create an initial set of 36 classes with specific workout routines that will be increasing resistance and challenges throughout the next 90 days.

PROMOTING THE COMPETITIVE SPIRIT

Additionally, IMPULSE system allows a real-time comparison to other users of the same age and physical condition, thus allowing the development of a competitive spirit that will maintain client's motivation over time.

4.3.3 Business model

IMPULSE's business model has two main points of support:

- **IMPULSE studios:** The client attends a training session together with a group of up to 14 people. This session is guided by a certified trainer and the use of light elements such as yoga mats, small dumbbells, stress balls or elastic bands could be required.
- **IMPULSE 2.0:** the client will be able to carry out the training session wherever and whenever he or she wishes using the EMS suit and his smartphone, tablet or other device. This is possible thanks to the use of the software that configures the exercise routine of the session and the intensity of the muscular contractions.

Impulse User Flow

1. The user acquires the Impulse home equipment
2. The user can choose between two forms of payment: (i) a yearly prepaid (ii) monthly subscription.
3. The user will register and go through the set up process, where the system will automatically generate the workout playlists for the first 3 months.

Impulse Training Programs



PULSE: Is a program which aims to maximize strength, increase endurance and reduce body fat.

FREQUENCY: is a program which aims to relieve pain, increase flexibility and endurance, and it is not aggressive on joints.

WAVE: is a program that helps increase energy, reduce cellulite and stimulate collagen.

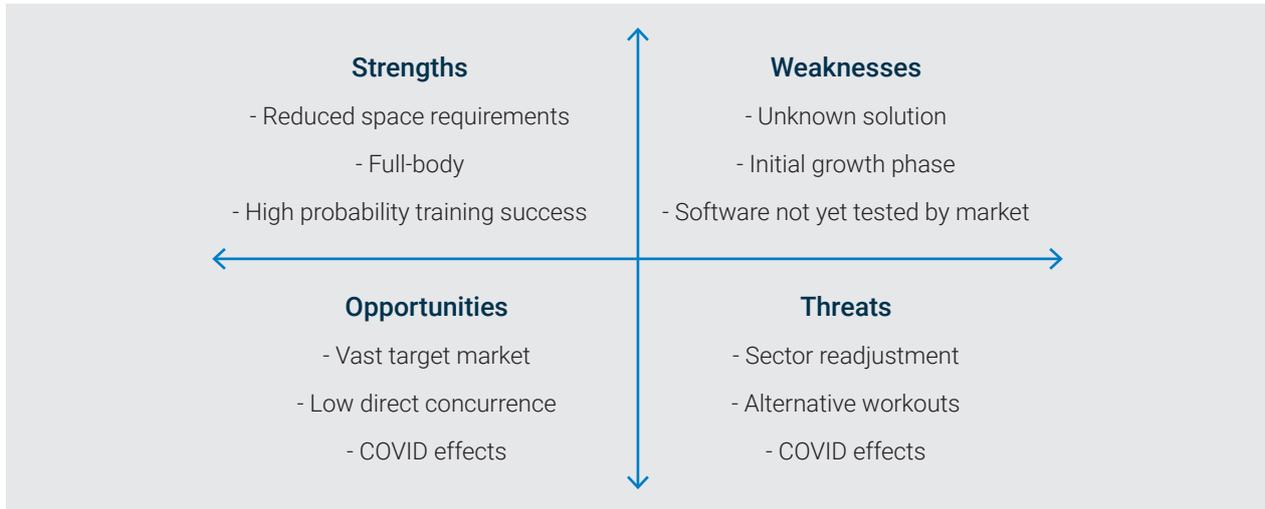
4.4 Past and future investment

Intangible assets represented 25.5% of total assets of the group, with the amount of almost €1.5 million invested in the IIMPULSE 2.0 at-home use equipment through hardware, software and the development of all the content and process designs. This balance item reflects the amount invested in the machine learning software IMPULSE 2.0. This software allows IMPULSE users to order workout sessions and adapt the intensity of the impulses to their physiological and lifestyle conditions. It is expected that this software will provide the company with a market advantage against other electro muscular stimulation workout systems that need trainer and one control platform per user.

The other main item of non-current assets is fixed assets that represents the 11% of total assets and correspond to the building improvements of the current IMPULSE Studios and the equipment investment.”

4.5 SWOT Analysis

Figure 4



Source: Impulse Fitness Solutions

4.5.1 Strengths

4.5.1.1 Reduced space requirements

The traditional strength and endurance training equipment takes up space, and it takes a lot of effort to modify the configuration of a fitness center or private home.

Training with EMS suits with a portable battery minimizes the need for space both for home use for customers who opt for virtual training and in the studios. This represents a significant advantage over other training systems. This is the only full body workout equipment that travels with you.

4.5.1.2 Full-body

The EMS suit allows 80% of the muscles of the body to be worked with different objectives, unlike most of the training alternatives that exist on the market, both face-to-face and virtual, which focus only on one objective or muscle group.

For example, cycling-based training focuses on endurance and the development of some strength in the legs. However, the upper body hardly receives direct work and overall muscle tone is not achieved.

4.5.1.3 High probability of success in training

With the training system based on EMS suit, reaching the proposed goals only requires minimum effort to be performed by the user. This is due to the fact that only with the use of the electro stimulation suit does the body perform a large part of the work without the need for conscious intervention by the user.

This fact improves other market propositions in which a large part of the results are only achievable with direct, heavy and conscious work.

4.5.2 Weaknesses

4.5.2.1 Unknown solution

Compared to other at-home equipment and training systems that have appeared in recent years, the price of the IMPULSE equipment is low. However, it is still an item that is widely unknown, hence the cost of acquisition for new users would be higher than that of other devices.

4.5.2.2 Initial growth phase

Being a company in the initial phase of growth, as well as exposing shareholders to an opportunity to increase their equity, there is also a risk of loss of the capital invested by the issuer.

4.5.2.3 Software not yet tested in the market

Although there are companies that base their business model on virtual training platforms, IMPULSE's software, which allows training anywhere with any device, is under development, and has not yet been tested in the market. Therefore, there is a risk it will not be accepted by the market.

4.5.3 Opportunities

4.5.3.1 Vast target market

By offering a highly flexible at-home training system both in time and space as well as the wide variety of physical intensities it targets, it broadens the market to the entire adult 18+ population that wishes to improve their general physical condition without time limits and space. COVID-19 has led to a sedentary lifestyle, meaning a large portion of the population has gained weight and lost athletic abilities. IMPULSE offers a safe and efficient solution with minimal time and effort spent, with a highly flexible training system both in time and in space.

4.5.3.2 Low direct concurrence

The large sports center chains have not massively exploited these training systems and, due to the situation caused by the global pandemic, their income has declined during 2020 (Valgo 2020).

There are some companies throughout the world that offer EMS training. However, they have not fully developed the concept, as IMPULSE is also enabling at-home training and an A.I. system which can guide the user in its progressions.

Please refer to competition section: 4.7. Competition.

4.5.4 Threats

4.5.4.1 Traditional industry readjustment

The chains of traditional sports centers have developed online platforms for their users as a complementary service, sometimes at no additional cost and in many cases to cushion the drop in revenues. These platforms have also been used as a marketing campaign, in some cases, to the general public.

These platforms could be for on-demand training sessions or live training sessions. Some of them have been also developed as equipment rental service for those users that want to follow the sessions with the required accessories.

4.5.4.2 Alternative workouts

There are alternative programs that, although they do not meet the main characteristics of IMPULSE, can exert negative pressure the Company's business model. Some activities that can attack IMPULSE's strengths are:

- Pilates
- Yoga
- HIIT
- Spinning
- Rowing

4.5.4.3 Economic Effects of COVID

The economic shock produced by the global pandemic can directly affect people's income, affecting their consumption patterns and, therefore, reducing the size of the available market in the studios already open as new development, until the pandemic is over.

4.5.5 Short-term strategy

IMPULSE is fully focused with the final phases of the IMPULSE 2.0 development. There is also a task on hand to search for suppliers that could decrease production costs and content creation for the streaming services. The marketing strategy is one of the most important items to address for the final launch of our home equipment device scheduled for late 2021. Also as restrictions allow they have restated the Franchising growth, they have been able to reopen all of the studios during the first half of 2021 and are actively marketing to regional developers to engage on multiple franchises in different

geographies. They are also introducing new workout programs and different campaigns to reach a broader audience. They have also credited all of the members for the time the studios were forced to close, hence giving extended membership expiration date to better service our members.

4.5.6 Medium-term strategy

IMPULSE will have the ability to scale global growth quickly. Once the initial launch occurs in our 3 current markets, Mexico, United States of America and Spain, the next big goal would be to gather stock and establish a distribution system that allows the device to be marketed in different countries. The distribution system may include partnership with key brick and mortar or online retailers, which share their target customers, which will give them a quick boost in the sales end, being able to focus in de constant improvement of our technology. The software shall be updated so IMPULSE will keep an R&D department in order to adjust to new technologies and devices.

4.5.7 Long-term strategy

The global at-home fitness equipment market size as of 2020 was over USD 10 Billion, being the United States of America almost 40% of the market. There was a very strong and unprecedented impact during the pandemic. According to experts the market could reach almost USD 15 Billion by 2028. Currently there are few relevant players in the space being dominated by cardiovascular training equipment (near 60%) and strength training equipment. There are very few and powerful players in our industry, however IMPULSE 2.0, will have a big advantage since it will be the only product that could deliver cardiovascular and strength training with an investment under a thousand euros and a unique portable device that can travel with the user, minimizing effort and optimizing time compared to the rest of the devices available in the market today. The team is focused on growing as a company knowing that our product is more efficient than what the market currently offers making IMPULSE a brand within 10 years available to merge or remain as a stand-alone company. (Source: Global Wellness Institute, Fortune business insights report FBI105118)

4.6 The Market

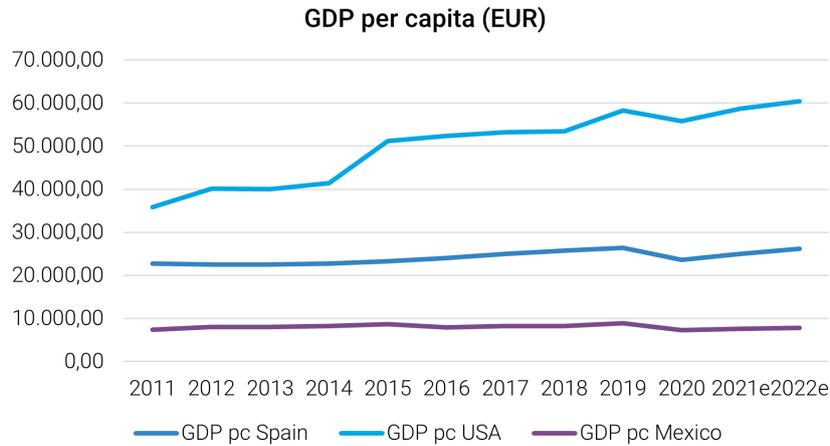
4.6.1 Economy

The economic cycle is a relevant variable in any company, especially in companies that depend on the final consumer, such as IMPULSE. The most relevant variables are therefore those that affect disposable income and the consumer confidence about the present economy and its future evolution.

The following is a review of key indicators and the perspectives issued by international bodies regarding GDP per capita, the unemployment rate and consumer confidence.

A) GDP PER CAPITA: HISTORICAL EVOLUTION AND FORECAST

Figure 5



Source: Impulse Fitness Solutions

GDP per capita in euros in 2020 has decreased in all three geographies due to the COVID-19 pandemic and the measures taken to preserve public health. The International Monetary Fund has the following 2021 forecasts for the countries in which IMPULSE has or will have a presence:

	2020	2021e	2022e
Spain	-11.1%	+5.9%	+4.7%
México	-8.5%	+4.3%	+2.5%
USA	-3.4%	+5.1%	+2.5%

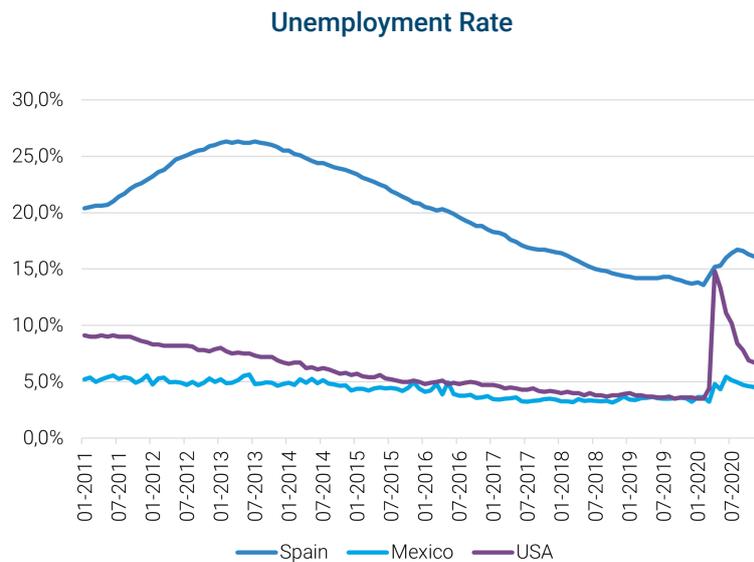
Source: IMF

The weakness of the Spanish and Mexican economies stand out. This is due to the fact that these are economies that are significantly dependent on tourism and, due to the health situation, this part of the economy has come to a standstill in 2020. This explains the slow recovery of the economy in these geographies, which is expected to take between 2 and 3 years.

B) Unemployment rate

The level of unemployment is an indirect indicator of the future consumption prospects of individuals. It affects the population's consumption in two ways, on the one hand, if there is a high unemployment rate, consumers will reduce their current consumption to maintain future consumption. On the other hand, companies are not forced to increase salaries to attract talent and, therefore, per capita consumption will not increase.

Figure 6



Source: OECD

In the three countries, the unemployment rate has increased, and, as of December 2020, remains at levels higher than 2018 in Spain, 2016 in Mexico and 2013 in the USA. This jump in unemployment rates comes largely from the economic shock caused in 2020 (the case of the USA stands out) and the evolution will be observed in the coming years.

C) Consumer Confidence Indicator

The consumer confidence indicator provides an indication of future developments of households' consumption and savings, based upon answers regarding their expected financial position, their sentiment about the general economic situation, unemployment and capacity to save. An indicator above 100 signals a boost in the consumers confidence towards the future economic situation, as a consequence of which they are less prone to save, and more inclined to spend money on major purchases in the next 12 months. Values below 100 indicate a pessimistic attitude towards future developments in the economy, possibly resulting in a tendency to save more and consume less.

Figure 7



Source: OECD

After five years in the USA and Spain and 20 months in Mexico with an ICC greater than 100, during the first quarter of 2020 the indicator has reduced its value to worrying levels.

There is a certain recovery in consumer confidence in the USA and Mexico. However, in the case of Spain the indicator continues at levels close to 96, highlighting the high economic uncertainty perceived by consumers.

4.6.2 Fitness Industry

Traditional sports centers have suffered a drop in the number of users due to the temporary closure or capacity reductions imposed by the authorities and, additionally, due to self-protection measures set by customers. This has been reflected by the significant reduction in the income of different chains representing the industry both in the United States and in Europe.

Within this environment, according to Wellness Creative Co, the current and expected growth of online and virtual training services stands out, with an expected CAGR of 33% and reaching a market size of USD 59 bn in 2027. However, it will face the same problems of retention as traditional sports centers.

The increase in boutiques will continue in 2021 and beyond, although at a slower rate of growth than in previous years. Their main qualities are personalized training and user experience. Their fees can double or quadruple the fees of traditional sports centers and they have a fairly low attrition ratio.

COVID Effects

COVID-19 pandemic has produced a change in the consumption patterns, which has also affected the fitness industry. The fitness segments that have increased their consumer base are:

- **At-home connect equipment.** It was reflected in some Companies stock prices and Google searches. One of the advantages of these workout systems is that they maintain a sense of community and group motivation.
- **Non-connected residential equipment,** such as elastic bands or dumbbells, provide a lower-cost alternative to maintaining fitness habits. The sales of this kind of equipment have boomed and have stressed the supply-chains.
- **Apps,** which provide at-home or outdoor workouts guidance with low or no equipment have seen an increase in downloads in the different app stores.

Traditional fitness companies have to answer to this situation by providing at-home workouts such as fitness video content and live stream workout sessions that build online communities.

Fitness Industry perspectives and trends

These appreciations coincide with the article "Foresight for the Fitness Sector: Results from a European Delphi Study and Its Relevance in the Time of COVID-19" in which it is said that the Fitness Market's main drivers over the next decade are

in (i) Digitalization & Technologies and (ii) Health & Demographics.

The use of technology in the sports and fitness sector is one of the biggest trends in the industry. You can find different types of software and equipment to train more efficiently.

According to professionals, the fitness industry should align itself with the health industry. In fact, in the future, it will be important to work with the elderly population and with people with non-communicable diseases, with a focus on prevention and healthy living.

Another relevant matter is that companies in the industry must also provide a social experience to the user and, that one of the activities of these companies will be the creation of communities. Therefore, you will see a greater offer of micro-gyms, boutique studios and high-tech gyms.

In line with the above, the "World Fitness Trends Survey Report for 2021", not only outlines that the trends already identified by the sector in previous years are confirmed, but also, due to the global COVID-19 pandemic, it suggests new trends are appearing.

In the Top positions of this study are:

- **Online and virtual training**, had already appeared among the first trends in previous years. However, in 2021, the great changes caused by the COVID-19 pandemic (mainly the temporary closure of sports centers) has made the services of streaming classes soar. The explanation for this has two aspects: users want to maintain a certain level of physical activity and sports centers need to maintain their presence with their users as well as maintain a minimum level of income.
- **Wearable Technology**, as one of the top trends seen in recent years. It includes sensors, smart watches and GPS services. Examples of companies that provide this technology are FitBIT, Misfit or Garmin. These gadgets allow users to count steps, control the pulse, temporary temperature, calories and sleep, among other variables. There are innovative devices under development that will allow monitoring of blood pressure, blood oxygen saturation and electrocardiograms with the aim of offering not only sports activity metrics but also health ones.
- **Bodyweight training**, another classic in the top 10 trends of the latest studies. This trend is characterized by the combination of the resistance that the body weight exerts during a workout and movement in multiple directions. It is a training that barely uses equipment which makes it more accessible to users.
- **Outdoor activities**. Due to the pandemic, many outdoor group activities have increased in popularity.
- **HIIT**. This training system is based on performing high intensity exercises in a short period of time, followed by a short time of rest. There is a relevant number of professionals who warn that this training system has high injury rates.

Also, home gyms could be another temporary trend in the fitness market. The consultancy company, McKinsey, has discovered that Americans have changed how they spend their time at-home, and one of the activities that increased was fitness. Due to this, fitness companies may invest in developing an online business to keep their users engaged at least during the COVID-19 pandemic.

4.7 Competition

4.7.1 Traditional sport centers

Traditional sports centers range from low-cost gyms to premium gyms. Generally, these companies, thanks to their market reach and their operating leverage, can offer a wide range of activities free of charge or with a reduced additional fee that puts pressure on the size of IMPULSE’s addressable market.

The following chains stand out in this segment and country:

Figure 8

	<ul style="list-style-type: none"> • LA Fitness • Life Time • 24 Hour Fitness • Anytime Fitness
	<ul style="list-style-type: none"> • Smart Fit • Snap Fitness • Sport World • Sport City
	<ul style="list-style-type: none"> • Viva Gym • Forus • Supera • BeOne • Go Fit

Source: Impulse Fitness Solutions

UNITED STATES

- **LA Fitness**, with revenues of USD 2 billion in pre-COVID years and more than 600 clubs, is the largest US fitness company.
- **Life Time** had sales of almost USD 1.75 billion before the pandemic with more than 150 clubs located around North America and planning to open 20 during the following two years. It operates luxury athletic resorts, owns and produces iconic athletic events and is expanding its brand through Life Time Work premium co-working spaces and

Life Time Living high-end leased residences. Life Time offers different types of membership, from “Digital” to “All Access”. All memberships allow users to use an Application, Virtual Training, Live streaming Classes, On-Demand Classes and other, something that confirms the trend mentioned above.

- **24 Hour Fitness** is a company that emerged from bankruptcy on December 2020. It has 300 clubs, and in 2019, generated USD \$1.5 bn of revenues. It is a mid-priced fitness clubs chain. Additionally, 24 Hours Fitness has developed virtual training programs.
- **Anytime Fitness** has more than 4,700 clubs around North America, Europe and Asia the majority of which are under a franchise regime. It has not developed any virtual training platform.

MEXICO

- **SmartFit** is a large fitness company with more than 800 facilities across Latin America, most of them under a franchise scheme and more than 2.7 millions of clients. In Mexico, Smartfit has 184 clubs.
- **Snap Fitness** has more than 1,200 clubs, most of them franchised and located in the U.S. 24 of them are located in Mexico.
- **Sport world** is a listed company with 57 clubs across Mexico with revenues of MXN 2 billion in 2019 and MXN 971 million in 2020. The company offers on-demand and live virtual fitness classes through its own app to its customers and allows the general public to view on-demand workout sessions. Additionally, they have developed a program of at-home virtual workouts, offering workout accessories under a rental scheme.
- **Sport city** is a Mexican company with 32 clubs across the Mexican territory.

SPAIN

The largest Spanish companies in the fitness and wellness industry operate their centers under a public concession contract after applying for it when the center is built or under a contract of building and with established operating time framework. Forus, Supera, BeOne or Go Fit operate under this structure.

- **Viva Gym** is a company with 52 clubs across Spain and revenues of around €75 million in 2019. It is one of the largest Spanish fitness center chains. It offers different activities and it provides an app to follow workouts virtually.
- **Forus** is a company with 34 sport centers across Spain and Portugal. Most of them are equipped with swimming pools., Forus provides an app to follow at-home workouts.
- **Supera** was bought by renowned a Spanish private equity fund. It is a company with 31 wellness centers, 16 24h-clubs and a small golf course. In 2019 its revenues were €48 million, but in the first half of 2020 due to the pandemic, its revenues fell to €11 million.

- **BeOne** was bought by a private equity fund in 2018. It has 27 wellness centers, equipped with swimming pools and other facilities, and it is expanding its centers portfolio. During the pandemic lockdown, it developed a virtual training platform which offers live and on-demand workouts.
- **Go Fit** has 19 centers across Spain and Portugal, most of them equipped with swimming pools and other wellness water equipment.

In conclusion, traditional fitness centers have suffered a decline on membership numbers with a temporary high attrition rate during 2020, and some of them are filing for a bankruptcy. However, they have developed virtual platforms to deliver at-home workout sessions to their customers. These virtual platforms are used sometimes for a double purpose: maintaining the remaining customers and increase its potential market by offering the platform for free.

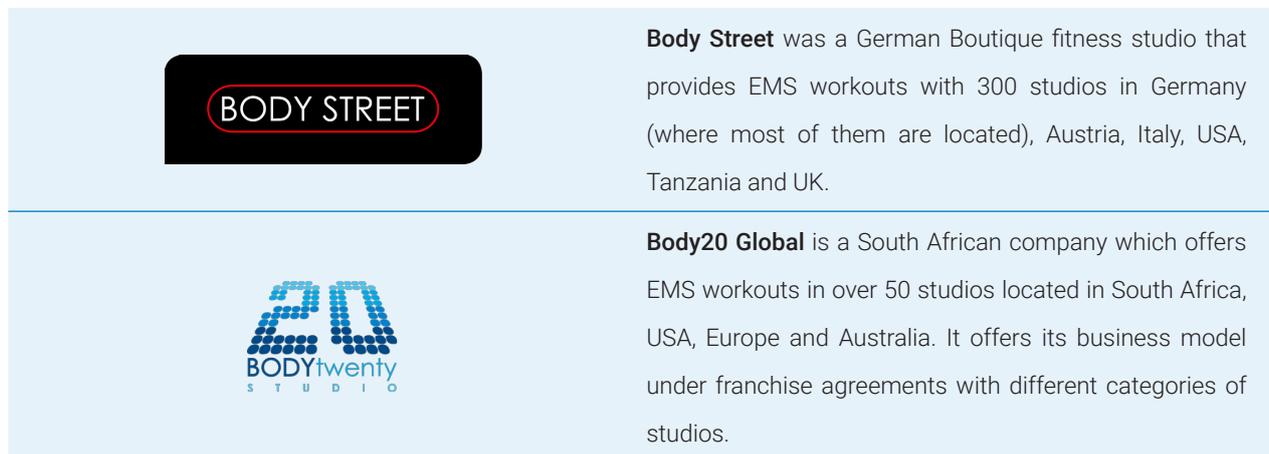
4.7.2 Boutiques Fitness Studios: Potential and current competitors

Boutique fitness studios carry out personal training in small groups and sometimes add physiotherapy and nutrition services.

These boutiques in recent years have focused on specialized activities, such as Pilates, yoga, tai-chi and others. It should be noted that there are currently different centers in the USA and Europe that offer training with EMS suits, and can be considered to be direct competition to IMPULSE.

Existing competitors

Figure 9



Source: OECD

Despite the use of EMS suits by the current competitors (BODY STREET and BODY20), the business model is different:

IMPULSE's main EMS competitors

Table 1

	Body Street	Body20 Global	IMPULSE
Wireless connection	No	No	Yes
Control device by user	1	1	1/14
At-home training	No	No	Yes
Training support AI software	No	No	Yes

Source: EMS

Body Street and Body20 Global EMS suit training systems needs to be connected by a wire and a controller platform. **Both limitations were overcome by IMPULSE**, whose EMS Suit is connected wirelessly to a system that controls the intensity and contractions of up to 14 users at a time.

4.7.3 Suppliers

In this group of competitors, there are both training program companies, which until now only licensed and prepared routines that can be taught in attached sports centers, as well as large equipment supply companies.

Some of the most important providers have made a strategic move by developing digital platforms and allowing access to end customers to workout videos and live stream sessions.



Les Mills is a company from New Zealand with global presence. It provides workout session programs as BODYPUMP, BODYBALANCE or BODYCOMBAT. Plus, Les Mills has developed a virtual platform under a membership program that is offered to end-users. This platform allow the users to workout at-home whenever they want.



Technogym is a listed Italian company that produces and distributes a wide catalogue of fitness equipment. Technogym is one of the largest companies with EUR 666 million revenues in 2019. and in 2020, it launched an online platform to offer live and on-demand workout sessions to end-users. Also, Technogym offers its app, "MyWellness App 5.0", offering live and on-demand workout sessions to fitness centers.

Source: Impulse Fitness Solutions

4.7.4 At-home fitness companies

In recent years, companies have emerged allowing different sports activities to be carried out at-home through the use of their equipment and / or platforms.

Two main groups can be distinguished:

- **Traditional spinning equipment with added technology** whose main exponents are Peloton and Echelon.
- **Smart mirror** marketed by companies such as Mirror, Tonal or Tempo.

These companies have in common that:

- Its initial basic equipment costs are above €1,400 in most cases.
- For the acquisition of the equipment they allow financing through companies such as Affirm or Splitit.
- Access to the platforms through a monthly subscription program.

A) TRADITIONAL SPINNING EQUIPMENT WITH ADDED TECH

In this area, you can categorize purely Peloton, Echelon or Myx Fitness and other that comes from the provision of equipment industry as Technogym, Nordic Track.

This type of at-home fitness solutions was well-received by the public during the pandemic lockdown in 2020. Peloton increased its revenues from USD 915 million in 2019 to USD 1.8 billion in 2020. This trend reflects the increasing interest by the general public for this type of training systems.



Company		
Description	It is a NASDAQ-listed company that sells traditional cardiovascular training equipment such as stationary bikes and treadmills that also provide a platform that allows you to select the classes you want to do and monitor different variables from any device.	It sells cardiovascular training equipment, exercise bikes and rowing machines, and it has also developed a platform that can be connected to different devices and allows you to select live classes, only available for its equipment, and other activities. It should be noted that mirrors are also being sold.
Equipment and cost	BIKES AND TREADS >USD 1.900	BIKES AND ROW >GDP 1.000
Financing Option	YES	YES
Membership cost	USD 13 -39 MONTHLY	GDP 25-40 MONTHLY
Activities	Yoga, Running, Cycling, Pilates, Bootcamp	Core, Yoga, Boxing, Meditation, Strength...

Source: Impulse Fitness Solutions

B) SMART MIRROR

A Smart Mirror is a new technological device that shows graphics at the same time that it reflects the user image. A smart mirror is composed by:

- **Two-way mirror:** Reflects light from one direction, but it allows light to pass through from the other direction.
- **Display:** It is a monitor screen used to display information.
- **Computer:** To run the content showed in the Smart Mirror, it needs a computer unit.

The application of this technology in the fitness or wellness industry is relatively new. The solutions applicable through this device are multiple. For example, using Artificial Intelligence to ensure that the user has the correct posture during the exercise execution or an online group training.

The companies that stand out by these products are Mirror, Tonal and Tempo. They also provide on-demand or live streamed training sessions of a wide variety of activities.

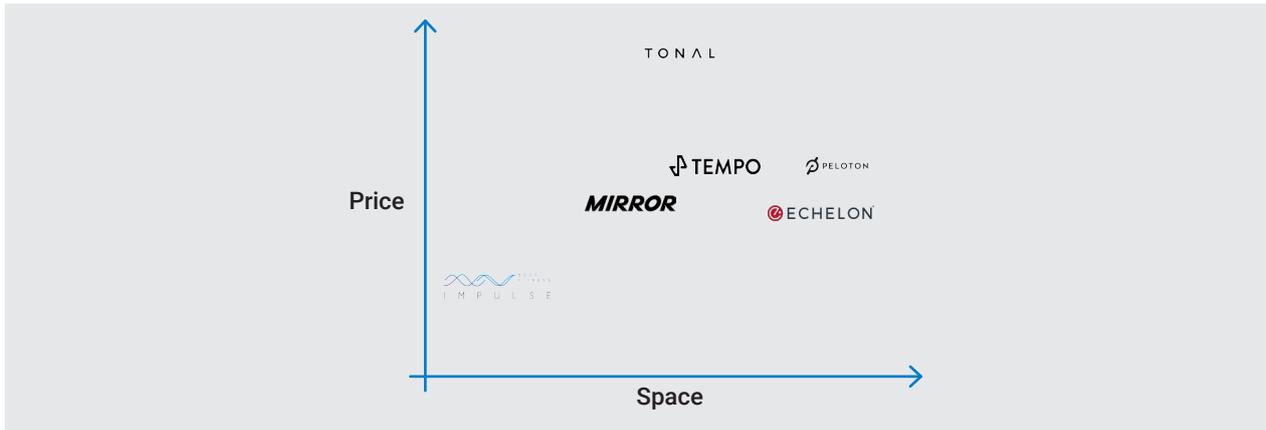
Company	MIRROR
Description	It markets its Smart Mirrors, which give access to different classes of different disciplines, both live streaming or on demand. You have the option of hiring a personal trainer, who guides the training at an additional cost. It also allows group activities with other MIRROR users.
Equipment cost	>USD 1,500
Financing Option	YES
Membership cost	USD 39 MONTHLY
Activities	Yoga, Pilates, Dance, Tai-Chi, Kettlebell...
Company	TONAL
Description	It is a company that offers classes on demand and that has developed the concept of "digital weight", which allows users to move weights of up to 90 kilos. It has core strength classes, stretching, yoga, Pilates, strength, among others. The I.A. adjusts the weights, counts the repetitions and gives feedback on the postural correction of the exercise. It also allows you to track your achievements and compare them with other members.
Equipment cost	>USD 3,500
Financing Option	YES
Membership cost	USD 49 MONTHLY
Activities	Yoga, Pilates, Strength, Meditation...
Company	TEMPO
Description	The company provides a basic kit of weights and physical bars. Its range of activities is more reduced, mainly being bodybuilding, cardio and HIIT training. It also allows you to track your achievements and compare it with other members.
Equipment cost	>USD 1,900
Financing Option	YES
Membership cost	USD 39 MONTHLY
Activities	Strength, Cardio and HIIT Training

Source: Impulse Fitness Solutions

At-home competitive map

IMPULSE's main advantages for the at-home training equipment companies are:

- A lower price.
- It is no necessary to block space in any room.



IMPULSE training system is superior because:

- The workout session is only for 25 minutes vs 2 hours per traditional session.
- Low impact in joints enabling it for a wide market spectrum.
- IMPULSE training system exercises 80% of the muscles while other training systems, such as those proposed by Peloton or Echelon, almost exclusively focused on the lower body.

4.7.5 Other Sports Activities

There is a multitude of organizations offering a single sporting activity, which compete indirectly with IMPULSE and that in some cases, can carry out an extension of the catalog of activities. Anything from dance schools to university or public clubs of various sports can be found in this category.

Please refer to competition section 4.7.

4.8 Dependence on permits and patents

IMPULSE is not dependent on any type of permits or patents. Both, the software of IMPULSE 2.0 and branding were developed by in the Company, using its own financial and human resources.

The brand is registered in the USA.

All IMPULSE trainers are certified by the Miami-based International Group Fitness Institute, in compliance with the following world class fitness associations:



4.9 Related party transactions

The company has no transactions with related parties, except for the contributions made by Shareholders, which are described in section 2.2 above.

5. RISK FACTORS

Investors are welcomed to take into account all the information contained in this document, including the risk factors described in this chapter, before deciding to subscribe or acquire shares of the company.

The company has carried out a review of the risks that could have a significant unfavorable impact on its activity, its financial situation, its results, its prospects or its ability to achieve its objectives.

As of the date of this document, it considers that the company is not aware of significant risks other than those presented in this section. However, investors' attention is drawn to the fact that the list of risks and uncertainties described below may not be exhaustive.

The following risks are not classified by order of importance, but classified by typology of risk.

5.1 General risks

5.1.1 Geographical concentration

IMPULSE is dependent of the economic evolution, country policies and natural events in USA, Mexico and Spain. This dependency is higher when the number of operated centers in each country is low as it is at the date of this Information Document.

In this early stage of the business, the jurisdictional and economic predictive scenarios by country are core for the growth and success of its business model. Additionally, having more stable operations is the basis of the geographical diversification strategy that would be developed in the medium-term.

Although the geographical concentration can be perceived as a risk due to few countries IMPULSE currently operate in, amongst the countries chosen to launch IMPULSE Boutique Fitness Studios and IMPULSE 2.0 you can find the United States of America which ranks as number one country by recorded revenue with USD 35.03 Billion and Spain in the 9th place with a market of USD 2.63 Billion. (source: Runrepeat.com posted June 10, 2021)

5.1.2 Economic cycle

The Group's activity is subject to future economic developments, the evolution of consumer confidence and the evolution of household disposable income in the geographies where the company is established.

Subscription to sports activities can be seen as a non-essential service and, in times of uncertainty or recession, users may stop requiring the services of the company, which may affect its revenues and financial position.

The economic cycle could impact the whole industry, however IMPULSE 2.0 will offer the consumer a choice that would enable them to save time, today there is a global trend to look good, eat well and be physically fit, therefore the number of users IMPULSE needs to reach their goals are very low compared to what a traditional GYM require to reach break even point.

5.1.3 Competition

Like any consumer service business, the Company is also affected by fluctuations in demand. The fitness industry participants, with which IMPULSE competes, are other wellness clubs, traditional fitness centers and facilities and services offered by non-profit organizations. There is also a number of companies that offers access to private studios and other fitness boutiques in their own offices or in the building where they are located.

Likewise, if the IMPULSE model has an initial success, indirect competitors with financial and human resources may be able to copy the business model and the supporting technology, offering it in their own centers or in a different business branch.

Section 3.8 discussed a large number of potential competitors, some born out of a technology-based model and others that have developed their technology platforms during the COVID-19 pandemic.

Due to the pandemic IMPULSE was forced to temporary close according to local laws and sanitary measures during 2020, being able to partially reopen towards the end of the year with the proper precautions, however it was during this period IMPULSE started developing the at-home equipment system IMPULSE 2.0.

IMPULSE has a great advantage, since the competition really focuses on very fit oriented persons, who have acquired a discipline over the years of attending a traditional gym. Those people represent around 19% of the population in the United States and in Spain, however IMPULSE is also focused in the 81% of people that don't regularly train, or people without time. IMPULSE was designed so that anyone regarding their athletic skills can be a user, which will minimize efforts and maximize time.

5.1.4 Global pandemic

The outbreak of COVID-19, which was declared a pandemic by the WHO in March 2020, continues to impact worldwide consumer behavior and economic activity with varying effects by country. A public health pandemic, such as COVID-19, poses the risk that employees, franchisees, customers and other partners may be prevented from conducting business activities for an indefinite period of time. This is due to shutdowns, travel restrictions, social distancing requirements, stay at home orders and advisories, and other restrictions that may be suggested or mandated by governmental authorities.

Despite the existence of different vaccines that are being offered to the population, it is difficult to predict what consumer behavior and consumer financial capabilities might look like in the future. In fact, consumer behavior may affect the future in marketing efforts to potential customers and the studios membership subscription and sessions sales.

The effects and impacts that such disease may have on the global economy are still uncertain even if financial and

economic experts predict that the virus may result in a long-lasting worldwide economic and financial crisis and recession.

It cannot be excluded that such crisis may have a material adverse effect (i) on Issuer's results of operations, financial and economic position and profits in the future and consequently (ii) on the market price of the Shares.

Therefore, this situation will continue to have significant, unfavorable effects on the operations, financial situation, forecasts, and Company results, however in a minor degree as vaccinations are starting to be distributed among a larger scope of people.

Due to the pandemic IMPULSE was forced to temporary close according to local laws and sanitary measures during mid march 2020, being able to partially reopen towards the end of the year with the proper precautions, however it was during this period IMPULSE started developing the at-home equipment system IMPULSE 2.0.

IMPULSE studios have been granted authorization to reopen, taking precautions and with COVID Sanitary procedures in place IMPULSE is getting members back into studios, also considering that the United States has a very aggressive vaccination plan, which is quickly returning to pre pandemic status. Also to mitigate any risk of a new wave or virus, IMPULSE 2.0 was specifically designed so that each member could be able to use the equipment at home without sacrificing the quality of their workouts.

5.1.5 Risk of damage to a client's health during training:

In such event followed by legal action for any situation that could be generated, this could lead to litigation and potentially to financial compensation and reputational damage, however the Company has subscribed relevant liability insurance.

The company has in place disclaimers and waivers that each user has to sign before accessing their studios, besides all of their safety protocols are heavily observed, IMPULSE has an initial consultation where they go over all of the potential risks in case of pregnancy, heart problems and any medical condition that would prevent them from attending their classes.

5.1.6 Risk related to the issuer's expansion and growth

The Issuer has experienced, and intend to continue to pursue, a rapid growth also implementing an expansion strategy.

Such a strategy will place additional demand on the Company and Group's management as well as on the financial and operational resources. To support and manage any future growth effectively, The Group must continue to improve its IT and financial infrastructures, operating and administrative systems, and its ability to manage workforce, capital and internal processes in an efficient and effective manner. As the Group continues to grow, so does the size of its clients. The increased resources required to service these relatively large clients may cause the Group to divert resources away from its existing clients, which may have an adverse impact on its ability to maintain existing clients and results of operations.

There are two main growth strategies for the Company, first the brick and mortar studios expansion will take place under the franchise model, hence the local management of each studio will have its own structure, leaving a training and

supervision area on its head offices, which is totally manageable considering the opening timelines. The second growth strategy is through IMPULSE 2.0 at-home system, which would be their main source of growth within the next five years; through their streaming platform they would be able to reach thousands of members without the need of a quick growth on their operational resources once they have the technology operational.

5.1.7 Risk related to the issuer's in inability to retain key persons

Main key persons:

- Estanislao Martínez: CEO and Co-founder.
- Sebastian Santos: COO and Co-founder.

Since the Company's future success is dependent on its ability to continue to enhance its existing services and introduce new services, the Company is heavily dependent on the ability to attract and retain qualified personnel with the requisite education, background, and industry experience. In particular, as the Company expands its business, its success will also depend, in part, on the ability to attract and retain qualified personnel capable of supporting a larger and more diverse customer base.

The termination of the employment relationships with a significant number of key persons could be disruptive. In addition, if any of the key persons joins a competitor or decides to otherwise compete with the Company, the Issuer may experience a material disruption of operations and business strategy, which may result in a loss of clients, in an increase in operating expenses and in a diversion of personnel's focus.

Currently working on hiring a key person retention insurance

5.2 Operational risks

5.2.1 Data protection

The Issuer is exposed to different jurisdictions that affect the processing of personal data. The fraudulent use or the appropriation or improper circulation of internal data of the Group could have an adverse impact on the reputation of the Company, affecting business decision-making and causing economic consequences. In order to prevent any fraudulent use of information and to decrease the possibility of a hacker reaching its database, they will use AWS (an amazon affiliate company) as their server partner, minimizing exposures to an unwanted third party access database.

In order to prevent any fraudulent use of information and to decrease the possibility of a hacker reaching its database, they will use AWS (an amazon affiliate company) as its server partner, minimizing exposures to an unwanted third party access to its database.

5.2.2 Early Stage Risks

IMPULSE's success is dependent in large part on the ability to build a great brand. It interconnects the studios' personnel

with the commercial actions that will be provided at the corporate central level.

If there are relatively small incidents with clients or competitors that could lead to considerable publicity or result in litigation, there could be negative effects in the brand and in the potential company revenues.

This impact may cause a larger degree of damage in the company. As it is currently in an early-stage cycle, thus it does not have sufficient resources to reverse the situation, and risks at this stage often cause more problems compared to more established companies.

Even though IMPULSE is at an early stage, they have tested its technology with over 12,000 users, receiving a very high customer satisfaction rate, hence they have members that have been with IMPULSE for over four years now.

5.2.3 Attraction and retention of users

IMPULSE's success is based on attracting and retaining customers. If the EMS training model developed by IMPULSE or/and the technology deployed are not sufficiently attractive, it would have a meaningful impact in the growth strategy of the company.

Not only is the training system important to attract customers, pricing and perceived value, brand and company reputation, and the ability to deliver the highest product, content, service and technology are also contributing factors.

The industry itself has a very low customer retention (60%) which means that there is a lot of customers that will buy a membership and will not renew or even finish through the expiration of it, however due to the low impact on the effort and time of each user, they are experiencing a bit over the average. It is also known that only 19% of the population is fitness oriented people, which all of the traditional gyms fight for. IMPULSE will surely be a new competitor in that space, however they also tailor to the 81% of the non-fitness oriented, which means regular people that feel intimidated to walk into a traditional gym, people that are just looking to lose a few kilos or have to find a way of getting physical activity on their schedule due to doctors' recommendation.

5.2.4 Workout system obsolescence

Fitness and wellness industry new training systems suffer a repetitive scheme of:

1. Quick positive trend of demand
2. Demand plateau
3. Quick decline of demand

Therefore, in spite of the fact that IMPULSE's training system and technology will have a great initial acceptance by the general public and has a proven system of achieving the wellness goals, it does not ensure that IMPULSE can maintain its training system on a recurrent basis.

To mitigate the decline in demand, contrary to other options, they are very easily able to vary the workouts and routines,

making it a more enjoyable and less repetitive session, which will prolong and prevent a traditional decline curve observed in other conventional products.

5.2.5 Brand and reputation damage

Any negative event may cause a decline in the Company's reputation, which may cause a reduction in the customer base and, therefore, affect revenues.

The damage may arise from events that are or may be beyond the control of the company, such as:

- Actions taken by employees or franchisees relating to health or safety.
- Data security breaches or fraudulent activities.
- Regulatory investigations and litigation or legal claims.
- Any stakeholder with improperly behavior.

The Company take reputation very seriously they have constant training and service audits from headquarters to the different studios, they also have a constant survey system which could identify an arising problem which needs to be addressed

5.2.6 Risk related to potential conflicts of interest

The controlling partner of the Company has expressed its interest in remaining in the Company for the long term, but should it decide to carry out anticipated partial sales of its position in the Company, this could affect the behavior of the share price.

5.2.7 Risk related to increase cost following listing of shares

As a listed company, the Issuer will be subject to rules and regulations that listed companies have to be in compliance with. In order to be compliant, the Issuer may need to establish certain procedures as well as adopt certain polices, which may result in significant compliance costs for the Issuer.

Such increased costs may adversely affect the Issuer's business, financial and economic positions and results of operations.

The increase of costs will not be significant compared to the expected revenue within the first 2 -3 years.

5.2.8 Risk related to the payment of dividends

The Company's ability to pay dividends on Shares may be restricted by the terms of any future debt incurred or preferred securities issued by the Company or law. Payments of future dividends, if any, may be proposed after taking into account various factors, including Impulse business, financial conditions, results of operations, current and anticipated cash

needs, plans for expansion and any legal or contractual limitation on the Company's ability to pay dividends. There can be no assurance that, in the future, the Company Will be in a position to make dividend payments.

If cash is not available to pay dividends, the board may decide to pay in shares

5.3 Financial Risks

5.3.1 Interest rate

The volatility in interest rates may have an impact on the cost of the financial resources necessary for the development of the activity.

In addition, indirectly, interest rate variations affect the disposable income of present and future users, and may affect IMPULSE's revenues. A higher interest rate will make it more expensive for IMPULSE to finance through debt.

There is no significant debt to impact the companies financials due to any change in rate.

5.3.2 Foreign currency

The foreign exchange rate risk arises from the use of different currencies to carry out the group's operations. Changes in exchange rates may affect the financial situation and results of the company.

IMPULSE has subsidiaries in Mexico, USA and Spain, countries with different currencies, implying that the company is exposed to fluctuations in foreign currency exchange rates.

The currencies with which the company operates are: Mexican peso, US dollar and Euro.

Even if the revenues are in different currencies, the risk is mitigated since the expenses are also linked to the same currency.

5.3.3 Liquidity

Liquidity risk is the risk that the Company will not be able to meet its monetary needs through company financial resources. Financial resources include resources generated by activities and those that can be mobilized by third parties.

Liquidity risk is characterized by the existence of an asset with a longer term than the liability, resulting in the inability to repay short-term debts in the event that the assets are not sold.

As of the listing date, the company will have 850,000 shares of treasury tocks –partially financed by one of its Reference Shareholders- in order to complete the rest of the development process and the launch of the IMPULSE 2.0, additionally in case of scar liquidity in the market, the Company has also secured a credit line that would enable it to complete the development stage.

5.3.4 Liquidity of the listed shares

There is a risk related to the level of supply and demand that may be available for IMPULSE's listed shares in terms of the investor's ability to make and undo positions.

Due to the fact that this is not a renowned Company in the stock exchange segment where the shares will be listed, the shareholders who want to buy or sell their shares may not have a counterparty.

5.3.5 Credit

Credit risk refers to the risk a counterparty defaults on its payment obligations, resulting in financial losses to IMPULSE. From the point of view of the owned centers, the credit risk is reduced in part by the collection period to the users who must pay in advance or are charged a monthly fee.

5.4 Legal and regulatory risks

5.4.1 Regulatory changes

The Issuer and its Group are subject to compliance with both sector-specific and general regulations in the different geographies in which it operates. The competent local, regional and national bodies in Spain, Mexico and the USA have the power to regulate the activities of the group, which may cause economic damage to the Company.

5.4.2 Procedures and litigations

Although the company doesn't have any open litigations currently, in the future is not certain whether:

- Any competitor which is developing a similar technology or branding may sue IMPULSE.
- Any customer may sue the company for any damage.
- Any employee or franchisee litigates against the company.

These scenarios could affect both revenues and expenses, hindering the IMPULSE operations and its financial self-sufficiency.

5.5. Risks related to the listing of shares

5.5.1 Risk related to the Shares' volatility

The market price of the Shares may be affected by high level of volatility. In fact, market price for newly listed shares, as the Shares, is often volatile for a period subsequent to the Listing. The share market in general, and for smaller companies in particular, may be subject to significant price and volume fluctuations, which are not possible to predict out of the companies developments or disclosed results.

As a result of this potential volatility, Shareholders may not be able to sell their Shares at or above the initial Listing Price. The market price of the Shares may fluctuate significantly in response to several factors, many of which are beyond the Company's control, including, among others:

- Actual or anticipated fluctuations in the Company or Group's revenues and results of operations.
- Announcements by the Company or its competitors of significant technical innovations, acquisitions, strategic partnerships, joint ventures, or capital commitments.
- The standalone and/or consolidated financial projections that the Company may provide to the public, any changes in these projections, or the Company or the Group's failure to meet these projections.
- Failure of securities analysts to initiate or maintain coverage of the Company and the Group, changes in ratings and financial estimates and the publication of other news by any securities analysts who follow the Company and its Group, or the Company and/or Group's failure to meet these estimates or the expectations of investors.
- The size of the Issuer's free-float.
- Price and volume fluctuations in the trading of the Shares and in the overall stock market, including as a result of trends in the economy as a whole.
- New laws or regulations or new interpretations of existing laws or regulations applicable to the Group's business or industry, including data privacy, data protection, and information security.
- Lawsuits threatened or filed against the Company and its Group.
- Changes in the Company's Board of Directors or key management.
- Other events or factors, including changes in general economic, industry, and market conditions, and trends, as well as any natural disasters, which may affect the Company and the Group's operations.

5.5.2 Risk related to increased costs following Listing of the Shares

As a listed company, the Issuer will be subject to rules and regulations that listed companies have to be in compliance with. In order to be compliant, the Issuer may need to establish certain procedures as well as adopt certain policies, which may result in significant compliance costs for the Issuer.

Such increased costs may adversely affect the Issuer's business, financial and economic positions and results of operations.

5.5.3 Risk related to the issuance of new shares and to the acquisition of additional financing

The Company may seek to raise financing to fund future acquisitions or other growth opportunities by issuing additional equity or convertible equity securities. As part of its business strategy, the Company may acquire or make investments in companies, products or technologies and issue equity or convertible securities to pay for any such acquisition or

investment.

Any such issuances of additional Shares may cause Shareholders to experience significant dilution of their ownership interests and the per-share value of Shares to decline.

The Company may also raise capital through equity financings in the future. Any additional capital raised through the sale of equity or convertible securities may dilute the then existing Shareholders' ownership in the Company and Shareholders could be asked in the future to approve the creation of new equity securities which could have rights, preferences and privileges superior to those of the holders of the Shares.

Conversely, capital raised through debt financing would require the Company (and the Group) to make periodic interest payments and may impose restrictive covenants on the conduct of the business.

5.5.4 Risk related to the status of Shareholder of the Issuer

Shareholders of the Issuer are subject to the general risk associated with such position (i.e. risk directly related to the performance of the Issuer, of the Issuer's Investees; residual claim on the Issuer's assets).

5.5.5 Risk related to the suitability of an investment in the Shares

Investments in the Shares may not be suitable for all recipients of this Information Document. Accordingly, investors are advised to consult an appropriate person authorised under FSMA, or its equivalent in another jurisdiction, before making their decision.

5.5.6 Tax risk

By purchasing and holding the Shares, investors should take their own tax advice as to the consequences of owning such Shares as well as receiving returns from them. In particular, investors should be aware that ownership of the Shares could be treated in different ways in different jurisdictions.

6. INFORMATION CONCERNING THE TRANSACTION

6.1 Admission to trading with Euronext Access

Admission to trading procedure: Registration of shares for trading on Euronext Access Paris through Technical Admission.

ISIN: [ES0105590006]

Euronext Ticker: [MLIFS]

Number of shares to be listed: 8,697,107 shares

Nominal price per share: € 0.41

Reference price per share: € 5.0

Market capitalization: € 43,485,535

Initial listing and trading date: 19th July 2021

Listing Sponsor: FELLOW FUNDERS CAPITAL MARKETS S.L.U

Financial service: BANCO DE SABADELL, S.A.

Central Securities Depository: Iberclear

Corporate Advisor: DCM ASESORES, DIRECCIÓN Y CONSULTORÍA DE MERCADOS, S.L

6.2 Objectives of the listing

This transaction is carried out within the procedure for a technical admission to trading on the Euronext Access Market operated by Euronext Paris S.A. The proposed transaction does not require a visa from the Autorité des Marchés Financiers (AMF).

The listing on Euronext Access will give the company greater credibility among customers, suppliers and investors, allowing it to build stronger relationships and giving it a competitive advantage.

The listing gives the company access to a broader and more diverse universe of investors and an indication on how the market evaluates its business model.

Moreover, being listed gives current shareholders and new investors access to a built-in liquidity event in the medium-term.

6.3 Company's share capital and evolution of the share capital

“Article 5 – The Company's share capital is € 3,565,813.87 (THREE MILLION FIVE HUNDRED SIXTY-FIVE EIGHT HUNDRED THIRTEEN EUROS AND EIGHTY-SEVEN CENTS OF EURO), represented by 8,697,107 (EIGHT MILLION SIX HUNDRED AND NINETY-SEVEN THOUSAND ONE HUNDRED AND SEVEN) shares single series, equal, accumulative and indivisible of € 0.41 (FORTY ONE CENTS OF EURO) of nominal value each, numbered from 1 to 8,697,107, both inclusive. The share capital is fully subscribed and paid up”

Evolution of share capital. Capital Rounds.

6.4 Main characteristics of the shares and general meeting rules

6.4.1 Characteristics of the shares

“Article 6 – The shares will be represented by book entries, with the legally established requirements. The entity in charge of keeping the accounting record must meet the requirements established in current legislation.

The share confers on its legitimate owner the status of partner and implies for him full and total compliance with the provisions of these Bylaws and in the agreements validly adopted by the governing bodies of the company, while empowering him to exercise the rights inherent to their condition, in accordance with these Statutes and the Law.”

“Article 7 – The shares are indivisible.

The co-owners of a share are jointly and severally liable to the Company for all obligations arising from the condition of shareholders, and must designate a single person to exercise on their behalf the rights inherent to their condition of partner. The same rule will apply to other cases of joint ownership of rights over the shares.

In cases of usufruct, seizure and pledge of shares, the provisions of current legislation will be followed.”

6.4.2 General Meeting rules

Article 11, 12, 13, 14, 15 and 16 of the articles of association sets out the operation of the General Meeting:

“Article 11 – The shareholders, constituted in a duly summoned General Meeting, will decide by simple majority on the matters pertaining to the competence of the Meeting.

However, for the adoption of the resolutions referred to in article 194 of the Capital Companies Act, if the capital present or represented exceeds fifty percent, it will suffice for the resolution to be adopted by an absolute majority. However, the favorable vote of two thirds of the capital present or represented at the meeting will be required when on second call shareholders who represent twenty-five percent or more of the subscribed capital with voting rights without reaching fifty percent attend.

All partners, including dissenters and not attending the meeting, are subject to the resolutions of the General Meeting. The rights of separation and challenge established in the law remain safe.”

Article 12 – General Meetings may be ordinary or extraordinary, and must be called by the administrative body. The Ordinary Meeting is the one that must meet within the first six months of each fiscal year, to censor the corporate management, approve, where appropriate, the accounts of the previous fiscal year and decide on the application of the result. Extraordinary meeting is any other than the ordinary annual meeting.”

Article 13 – The ordinary or extraordinary General Meeting will be validly constituted on first call, when the shareholders attending, present or represented, hold at least 25% of the subscribed capital with voting rights. On second call, the meeting of the Board will be valid. On second call, the constitution of the meeting will be valid regardless of the capital attending the same.

Notwithstanding the provisions of the preceding paragraph, so that the ordinary or extraordinary General Meeting may validly agree to increase or decrease capital and any other modification of the bylaws, the issuance of obligations, the suppression or limitation of the right of acquisition preference of new shares, as well as the transformation, merger, spin-off or global assignment of assets and liabilities and the transfer of domicile abroad, it will be necessary, on first call, the concurrence of shareholders present or represented who have, at least, fifty percent of the subscribed capital with voting rights. On second call, the attendance of twenty-five percent of said capital will suffice.

Every General Meeting must be called by the Board of Directors, by means of a notice published on the Company’s website created, registered and published under the terms provided in article 11 bis, at least one month before the date set for its celebration, except as provided by the Law for cases of international transfer (minimum advance of two months) or any other case subject to a specific term.

The announcement will state the name of the company, the date and time of the meeting on first call, the order of the day, which will include the issues to be discussed, and the position of the person or persons making the call. The date and time, if applicable, of the second call may also be recorded, at least twenty-four hours after the first. However, the Meeting shall be deemed to have been called and shall be validly constituted to deal with any matter, provided that all the capital stock is present or represented and the attendees unanimously accept the holding of the Meeting.”

Article 14 – Shareholders who appear as holders in the corresponding account annotations register five days prior to its celebration may attend the General Meeting, which they may prove by means of the appropriate attendance card, certificate issued by any of the entities legally authorized to this or by any other form admitted by law.

Any shareholder who has the right to attend may be represented at the General Meeting by another person. Proxy must be granted in writing, or, where appropriate, by remote means of communication according to the means determined by the Board of Directors and specifically for each Meeting. This power of representation is understood without prejudice to what is established by the Law for cases of family representation and the granting of general powers.

Representation is always revocable. Personal attendance at the General Meeting of the represented party will be revoked.

The administrative body may call an extraordinary meeting whenever they deem it convenient for the corporate interests.

They must also call it when requested by shareholders representing five percent of the share capital, stating in the request the matters to be dealt with therein. In this case, the Meeting must be called to be held within thirty days following the date of the appropriate notarial request to the administrators, who will necessarily include in the agenda the matters that have been the subject of the request.”

“Article 15 – *The General Meeting, if it deems it appropriate, may approve specific regulations for the operation of the General Meeting, which will regulate all matters and matters pertaining to said body, respecting the provisions of the law and these statutes.”*

“Article 16 – *The Meeting will be chaired, as appropriate, by the Chairman of the Board of Directors, and in the absence of this, or due to resignation or abandonment of the Board, by the Vice-Chairman or by the director designated by the Board for this purpose.*

The resolutions of the Board shall be adopted by simple majority, except in cases where, by legal or statutory provision, a higher majority is required. Each share gives the right to one vote.

The minutes of the Meeting may be approved by the Meeting itself after it has been held, and, failing that, within a period of fifteen days, by the president and two intervening partners, one representing the majority and the other by the minority.

The minutes approved in any of these two ways will have executive force from the date of its approval.

The certifications of the minutes will be issued and the agreements will be made public by the persons entitled to do so as determined by these Statutes and the Regulations of the Commercial Registry.

The administrative body may require the presence of a Notary Public to draw up the minutes of the Meeting and they are obliged to do so provided that five days before the date scheduled for holding the Meeting, shareholders who present at least one percent request it. of the capital stock. In both cases, the notarial deed will be considered the meeting’s deed.”

6.5 Conditions for the transfer shares

“Article 8 – *The transfer of the shares, as well as the preferential subscription rights, is entirely free, and will not be subject to any consent or authorization, neither by the Company nor by the Company’s shareholders”*

6.6 Scheduled date for first shareholder’s general meeting and first publication of earnings figures

The Company will hold its first Shareholder’s General Meeting as a listed company in the 30th of June of 2022, although the scheduled date has not been determined at the time of writing.

Publication of the Company’s earnings figures following the listing admission will be expected to be on the 31st of December of 2021.

6.7 Applicable law to financial instruments admitted to negotiation

The Shares have been issued under the laws of Spain.

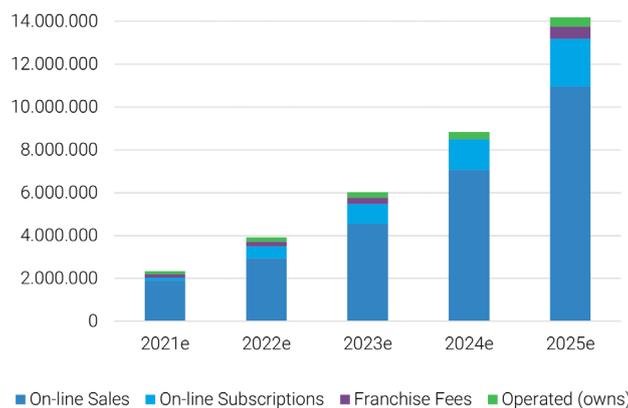
7. COMPANY VALUATION AND FINANCIAL FORECASTS

7.1 Key forecasted figures

The Company expects that revenues will grow at a CAGR of 57% per year for the next five years and that it will be driven by online sales from € 2.3 million to € 14.2 million.

Forecasted Revenues Composition

Figure 13



Source: Impulse Fitness Solutions

Revenue growth is expected to be 67% in fiscal 2022, and then to grow steadily at 54% per year. The most important revenue line is online sales, followed by online subscriptions, franchise fees and own operations. The evolution of gross margins will be around 50% per year, which will allow us to enter positive EBITDA from 2022 onwards, with EBITDA to be above 20% from 2023 onwards.

Due to the operating leverage expected, because of the technology implementation which allows the company to give services to more users without incurring much more expenses, the EBITDA margin will grow up to 32% in 2025.

EBITDA forecast

Figure 14



Source: Impulse Fitness Solutions

7.2 Main forecast hypothesis

The main forecasted hypothesis are:

- The increasing demand of EMS Suits due to the market expansion.
- The growth in subscription users.
- The studios franchised will increase to up to 19 in 2025.
- The studios owned by IMPULSE will be 9 in 2025.

7.3 Valuation

In June 2021, ahead of its listing on Euronext Access Paris, DCM Asesores Dirección y Consultoría de Mercados, carried out an independent valuation of IMPULSE, using the company's own financial forecast stemming from its business plan as the basis for such valuation.

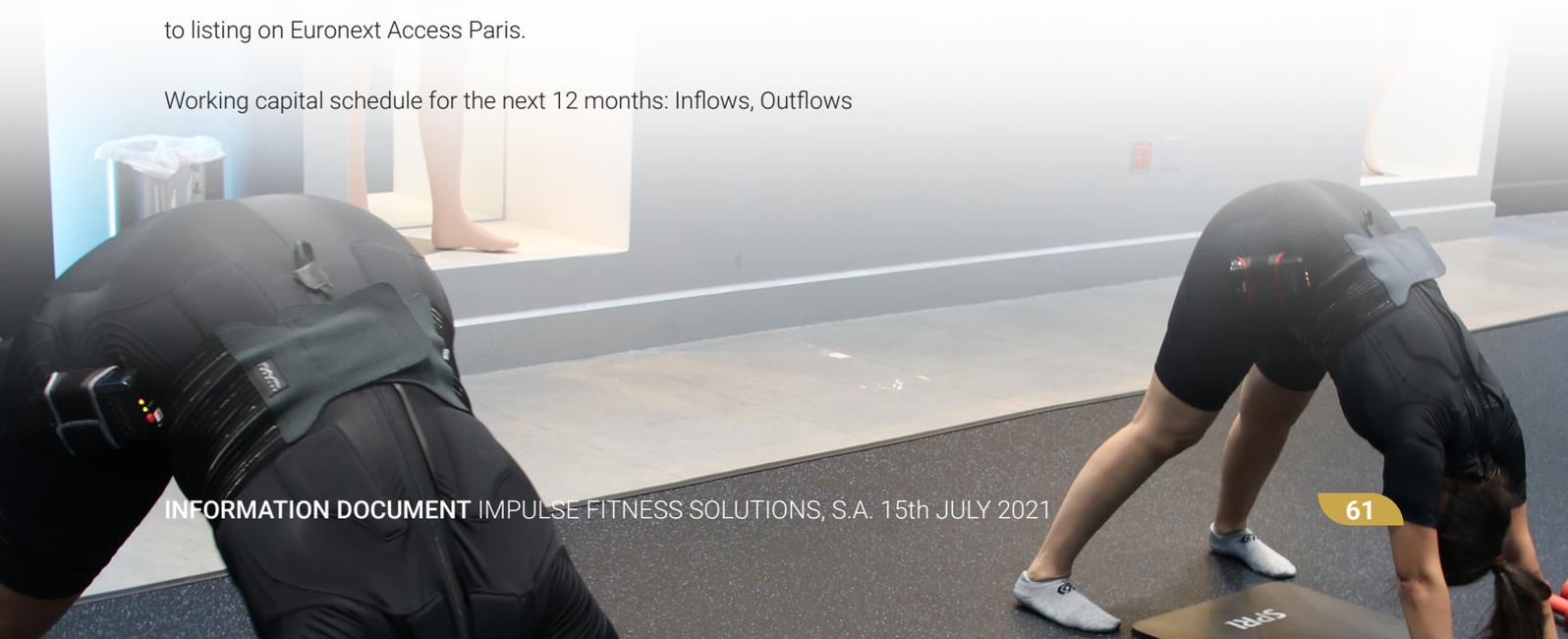
Following a discounted cash-flow (DCF) methodology, with a cost of equity (Ke) of 6.61% and cost of debt (Kd) of 3.67%, IMPULSE's weighted average cost of capital (WACC) used as a discount rate, was considered to be equal to 5.76%. With these assumptions, using IMPULSE's cash-flow forecast for the next five years, the company's Fair Value equals to €57 million.

The main caveat of the DCF methodology for an early-stage company is the lack of historical metrics to support the company's forecast of future earnings. Being aware of that limitation, Impulse's Board of Directors, for listing purposes, conservatively decided to use the value at which the last capital transaction took place on March 25th 2021. At that time, Estanislao Martinez, through the company EUROUSA CAPITAL, S.L. sold 603,288 shares of IMPULSE FITNESS SOLUTIONS S.A. to IFFE Futura through an asset swap, which valued IMPULSE at €43,485,535, or €5.0 per share, which is being used as the company's price for its listing on Euronext Access Paris.

7.4 Company's financial resources for at least twelve months after the first day trading

The Board of Directors declared at their Board of Directors' meeting held on 26th March 2021 at the Company's registered office, that the Company has sufficient capital to meet all its short-term liabilities for the 12 months following its admission to listing on Euronext Access Paris.

Working capital schedule for the next 12 months: Inflows, Outflows



Cash Flow 12M Forecasted

(Euros)	Q3-2021	Q4-2021	Q1-2022	Q2-2022	TOTAL
Cash-in hand at the beginning	7.394				
Cash-in form Receivables	1.022.125	1.408.375	1.227.225	1.122.203	4.779.928
Operating cash-out	(631.900)	(410.000)	(398.700)	(398.700)	(1.839.300)
Operating Cash-Flow	390.225	998.375	828.525	723.503	2.940.628
Accrued	397.619	1.395.994	2.224.519	2.948.022	2.948.022
Capex Payables	(680.000)	0	0	0	(680.000)
Debt Payables					
Total Cash-Flow / (Cash Needs)	(289.775)	998.375	828.525	723.503	2.260.628
Accrued Cash-Flow / (Cash Needs)	(289.775)	708.600	1.537.125	2.260.628	2.260.628
Shareholder's Contribution (Financial Debt)	400.000		(400.000)		
Cash Flow after financial contributions	110.225	998.375	428.525	723.503	2.260.628
Accrued	110.225	1.108.600	1.537.125	2.260.628	2.260.628

Cash ins

Includes sales generated by studies and the impulse 2.0 system.

Cash outs

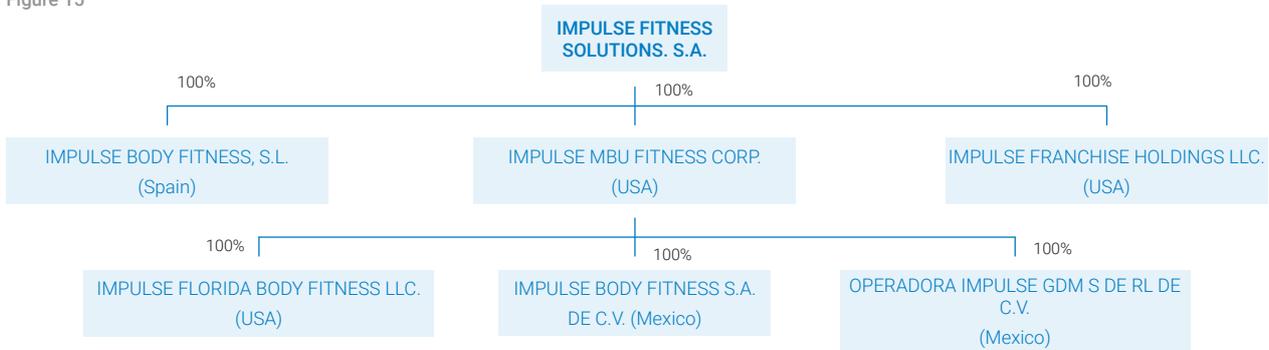
Includes operating expenses (personnel - rentals being the most representative).

The company would therefore need a fund of 300,000 to cover the final payments of the IMPULSE 2.0 system, with a positive cash flow forecast for the end of 2020.SOLUTIONS S.A. to IFFE Futura through an asset swap, which valued IMPULSE at €43,485,535, or €5.0 per share, which is being used as the company's price for its listing on Euronext Access Paris.

8. FINANCIAL INFORMATION

Impulse is a group composed by several companies incorporated into the holding one to be listed, a newco base in Spain, IMPULSE FITNESS SOLUTIONS, S.A.

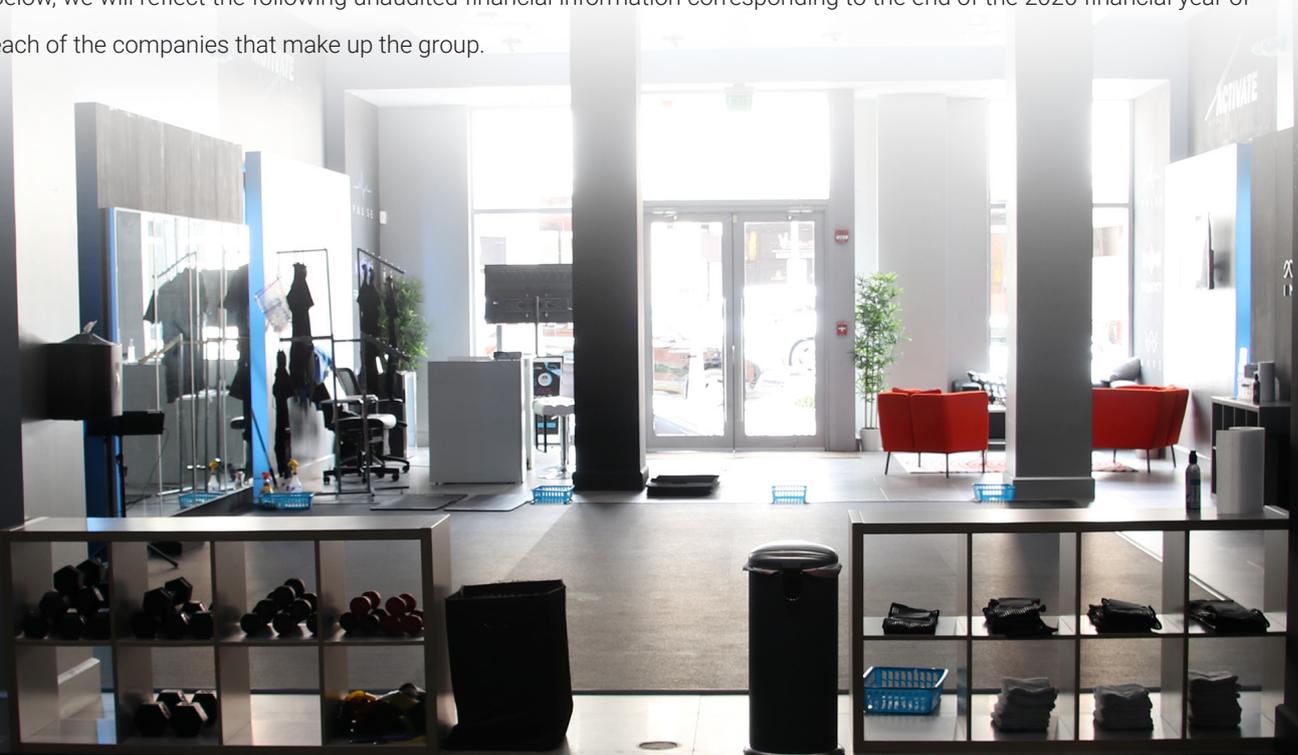
Figure 15



Source: Impulse Fitness Solutions

As reflected in the information embodied in this paragraph, the group’s performance account is still relatively weak because: (i) its hatching business potential rests on the commercialization of the currently developing software, and (ii) face-to-face activity and the opening of new centres has been greatly slowed in 2020 and so far in 2021 by the COVID-19 pandemic. At the balance sheet level, the most significant item is the intangible assets from R&D investments, and the owned funds contributed to the newly constituted parent company.

Below, we will reflect the following unaudited financial information corresponding to the end of the 2020 financial year of each of the companies that make up the group.



As the firm was recently set up under a holding company structure and there are not consolidated accounts, we are presenting the pro-forma consolidated statements incorporating all individual companies for the 2020 financial year.

1. Pro forma unaudited financial information for the 2020 and 2019 financial year, integrating the balance sheet for the establishment of the newco that became the holding company of the group in February 2021:

BALANCE SHEET AS OF DECEMBER, 31 2020			
ASSETS	Reference Notes	31/12/2020 P	31/12/2019 P
A) FIXED & NON-CURRENT ASSETS		5,689,248.91	3,710,394.14
I. Intangible Assets		1,490,093.34	0.00
II. Fixed Assets		623,072.99	133,100.15
V. Non-Current Financial Assets		3,576,082.58	3,577,294.00
B) CURRENT ASSETS		156,508.42	88,198.56
II. Inventory		65,400.06	50,351.37
III. Trade & Other Receivables		39,915.38	20,002.94
1. Customers for sales and services rendered		0.00	1,357.06
3. Other Receivables		39,915.38	18,645.88
VII. Cash & other Equivalent Liquid Assets		51,192.97	17,844.24
TOTAL ASSETS (A+B)		5,845,757.32	3,798,592.70

EQUITY & LIABILITIES	Reference Notes	31/12/2020 P	31/12/2019 P
A) EQUITY		5,592,529.23	3,772,703.17
A-I) Shareholder's Equity,		5,592,351.56	3,772,855.14
I. Capital		3,565,813.87	3,565,813.87
1. Capital Stock		3,565,813.87	3,565,813.87
V. Earnings/Losses from previous years		(162,948.42)	(111,422.90)
VI. Other Shareholder's Contributions		2,174,916.54	381,555.89
VII. Result of the Year for Parent Company		14,569.57	(63,091.71)
A-II) FX Gain/Loss in Consolidating Process		177.67	(151.97)
B) NON-CURRENT LIABILITIES		220,020.47	0.00
II. Long-Term Debt		220,020.47	0.00
C) CURRENT LIABILITIES		33,207.63	25,889.53
V. Trade & Other Payables		33,207.63	25,889.53
TOTAL EQUITY & LIABILITIES (A+B+C)		5,845,757.33	3,798,592.70

	Reference Notes	31/12/2020 P	31/12/2019 P
A) CONTINUING OPERATIONS			
1. Turnover.		438.668,53	827.038,76
4. Procurements.		(33.558,54)	(250.892,29)
6. Personnel Expenses		(216.446,40)	(160.295,55)
7. Other Operating Expenses		(175.140,39)	(481.740,41)
8. Amortization of fixed assets		(915,60)	(2.745,07)
12. Other Results from Consolidating process		5.224,67	5.542,84
A.1) Profit/(Loss) from Operations (1+2+3-4+5-6-7-8+9+10-11+12)		17.832,26	(63.091,71)
14. Financial Expenses		(3.262,69)	0,00
A.2) Financial Result (13-14+15+16+17)		(3.262,69)	0,00
A.3) Income Before Taxes (A.1+A.2)		14.569,57	(63.091,71)
A.5) Net Income (A.4+19)		14.569,57	(63.091,71)

From 2019 to 2020 fixed and non-current assets swelled by 53% and intangible assets started materializing, representing a third of the total and complemented by non-current financial assets. Furthermore, a significant increase in fixed assets has been registered. Current assets almost doubled since other receivables has increased more than twice as much as in the previous year. Cash and liquid assets enlarged by more than a 3x as well. Equity climbed by almost 30% charged principally by shareholder's contributions. Long term liabilities started existing although they are low and current liabilities increased marginally. Turnover decreased by almost half while procurement was also almost extinguished by more than 85%. Moreover, personal expenses increased by more than 30%. Net income found its way to positive figures although remained staggeringly low.

2. Unaudited financial information for the 2020 financial year of IMPULSE MBU FITNESS CORP, which includes companies related to the activity in the USA:

BALANCE SHEET AS OF DECEMBER, 31 2020			
ASSETS	Reference Notes	31/12/2020 P	31/12/2019 P
A) FIXED & NON-CURRENT ASSETS			
I. Intangible Assets		1,490,093.34	0.00
II. Fixed Assets		561,396.76	114,272.97
V. Non-Current Financial Assets		4,912.40	5,352.36
B) CURRENT ASSETS			
II. Inventory		25,057.16	3,895.18
III. Trade & Other Receivables		0.00	0.00
1. Customers for sales and services rendered		0.00	0.00
3. Other Receivables		0.00	0.00
VII. Cash & other Equivalent Liquid Assets		22,306.21	14,538.86
TOTAL ASSETS (A+B)		2,103,765.86	138,059.38

EQUITY & LIABILITIES	Reference Notes	31/12/2020 P	31/12/2019 P
A) EQUITY		1,883,745.40	138,059.38
A-I) Shareholder's Equity		1,883,743.51	138,059.38
I. Capital.		40.94	44.60
1. Capital Stock		40.94	44.60
V. Earnings/Losses from previous years		(64,442.70)	(36,640.62)
VI. Other Shareholder's Contributions		1,948,174.23	208,278.92
VII. Result of the Year for Parent Company		(28.96)	(33,623.53)
A-II) FX Gain/Loss in Consolidating Process		1.89	0.00
B) NON-CURRENT LIABILITIES		220,020.47	0.00
II. Long-Term Debt		220,020.47	0.00
C) CURRENT LIABILITIES		0.00	138,059.38
V. Trade & Other Payables		0.00	25,889.53
TOTAL EQUITY & LIABILITIES (A+B+C)		2,103,765.87	3,798,592.70

	NOTES	31/12/2020 P	31/12/2019 P
A) CONTINUING OPERATIONS			
1. Turnover		303,344.09	615,265.74
4. Procurements		(700.62)	(221,335.67)
6. Personnel Expenses		(185,795.40)	(92,451.23)
7. Other Operating Expenses		(116,877.04)	(335,102.37)
8. Depreciation of fixed assets		0.00	0.00
12. Other Results from Consolidating process		0.00	0.00
A.1) Profit/(Loss) from Operations (1+2+3-4+5-6-7-8+9+10-11+12)		(28.96)	(33,623.53)
A.3) Income Before Taxes (A.1+A.2)		(28.96)	(33,623.53)
A.5) Net Income (A.4+19)		(28.96)	(33,623.53)

From 2019 to 2020 total assets escalate by 17x mostly nurtured by intangible assets and some fixed assets. Current assets rise in 57% because of a dramatic increase inventories as well as cash and liquid assets. Equity increased by 13.6x basically based on shareholder's equity contributions. Accumulated earnings and losses from previous years almost doubled while non-current liabilities started to exist, representing 7.5% of total equity. On the other hand, current liabilities ceased to exist. Turnover diminished in half while procurements did as well in a drastic manner. Personal expenses doubled but operating expenses lessened by almost a third. Net income also dropped off seriously, tending to zero.

3. Unaudited financial information for the 2020 financial year, of the first of the group companies operating in Mexico.

BALANCE SHEET AS OF DECEMBER, 31 2020			
ASSETS	Reference Notes	31/12/2020 P	31/12/2019 P
A) FIXED & NON-CURRENT ASSETS		15,658.31	18,827.18
I. Intangible Assets		0.00	0.00
II. Fixed Assets		15,658.31	18,827.18
V. Non-Current Financial Assets		0.00	0.00
B) CURRENT ASSETS		8,708.87	3,917.74
II. Inventory		1,200.64	1,676.40
III. Trade & Other Receivables		5,507.71	2,023.59
1. Customers for sales and services rendered.		0.00	1,357.06
3. Other Receivables		5,507.71	666.53
VII. Cash & other Equivalent Liquid Assets		2,000.53	217.76
TOTAL ASSETS (A+B)		24,367.19	22,744.92

EQUITY & LIABILITIES	Reference Notes	31/12/2020 P	31/12/2019 P
A) EQUITY		15,795.39	2,801.56
A-I) Shareholder's Equity		15,823.61	2,767.70
I. Capital		123.61	141.41
1. Capital Stock		123.61	141.41
V. Earnings/Losses from previous years		(54,884.63)	(39,947.93)
VI. Other Shareholder's Contributions		73,365.19	76,197.76
VII. Result of the Year for Parent Company		(2,780.56)	(33,623.53)
A-II) FX Gain/Loss in Consolidating Process		(28.22)	33.86
C) CURRENT LIABILITIES		8,571.79	9,195.23
V. Trade & Other Payables		8,571.79	9,195.23
TOTAL EQUITY & LIABILITIES (A+B+C)		24,367.19	11,996.80

	NOTES	31/12/2020 P	31/12/2019 P
A) CONTINUING OPERATIONS			
1. Turnover		63,093.63	191,621.87
4. Procurements		(23,478.40)	(29,556.62)
6. Personnel Expenses		(27,037.82)	(67,844.32)
7. Other Operating Expenses		(12,137.21)	(114,351.27)
8. Depreciation of fixed assets		0.00	(2,745.07)
12. Other Results from Consolidating process		0.00	0.00
A.1) Profit/(Loss) from Operations (1+2+3-4+5-6-7-8+9+10-11+12)		440.20	(22,875.41)
A.3) Income Before Taxes (A.1+A.2).		(2,780.56)	(22,875.41)
A.5) Net Income (A.4+19)		(2,780.56)	(22,875.41)

From 2019 to 2020 there are no intangible assets or non-current financial assets recorded, hence, only fixed assets which reduced from by 16.83%. However, in terms of current assets there was an increase of almost 220%, being trade and other receivables the most relevant account with a 2.7x increase. Shareholder's equity increased by 463% also due to shareholder contributions. Moreover, total equity and liabilities increased by 103% due mostly to the increase of equity. Turnover decreased by a magnitude of three as well as personnel expenses, but procurements did not change significantly. Operating expenses and net income greatly shrank by almost 90%.

4. Unaudited financial information for the 2020 financial year, for the other company operating in Mexico, IMPULSE BODY FITNESS S.A. DE C.V.:

BALANCE SHEET AS OF DECEMBER, 31 2020			
ASSETS	Reference Notes	31/12/2020 P	31/12/2019 P
A) FIXED & NON-CURRENT ASSETS			
I. Intangible Assets		0.00	0.00
II. Fixed Assets		1,153.67	0.00
V. Non-Current Financial Assets		5,356.31	6,127.76
B) CURRENT ASSETS			
II. Inventory		39,142.27	44,779.80
III. Trade & Other Receivables		24,205.91	17,979.35
1. Customers for sales and services rendered		0.00	0.00
3. Other Receivables		24,205.91	17,979.35
VII. Cash & other Equivalent Liquid Assets		(79.21)	87.63
TOTAL ASSETS (A+B)		69,778.94	68,974.53

EQUITY & LIABILITIES	Reference Notes	31/12/2020 P	31/12/2019 P
A) EQUITY		47,669.67	52,280.24
A-I) Shareholder's Equity		47,465.67	52,466.07
I. Capital		2,060.12	2,356.83
1. Capital Stock		2,060.12	2,356.83
V. Earnings/Losses from previous years		(41,219.14)	(34,834.35)
VI. Other Shareholder's Contributions		66,527.34	97,079.21
VII. Result of the Year for Parent Company		20,097.36	(12,135.62)
A-II) FX Gain/Loss in Consolidating Process		204.00	(185.83)
B) NON-CURRENT LIABILITIES		0.00	0.00
II. Long-Term Debt		0.00	0.00
C) CURRENT LIABILITIES		22,109.27	16,694.29
V. Trade & Other Payables		22,109.27	16,694.29
TOTAL EQUITY & LIABILITIES (A+B+C)		69,778.94	68,974.53

	NOTES	31/12/2020 P	31/12/2019 P
A) CONTINUING OPERATIONS			
1. Turnover		72,230.81	20,151.15
4. Procurements		(9,379.52)	0.00
6. Personnel Expenses		0.00	0.00
7. Other Operating Expenses		(42,753.92)	(32,286.77)
8. Depreciation of fixed assets		0.00	0.00
12. Other Results from Consolidating process		0.00	0.00
A.1) Profit/(Loss) from Operations (1+2+3-4+5-6-7-8+9+10-11+12)		20,097.36	(12,135.62)
A.3) Income Before Taxes (A.1+A.2)		20,097.36	(12,135.62)
A.5) Net Income (A.4+19)		20,097.36	(12,135.62)

From 2019 to 2020 total assets changed marginally, with a significant decrease of 110% in cash and liquid assets, which turned negative from one year to the next. On the other hand, Equity diminished a small amount contributed by a 33% increase in current liabilities and 20% in accumulated losses from previous exercises as well as a 31% contraction in other shareholder's contributions. Nonetheless, the results of the parent company augmented in 39.5%. Turnover expanded by 260% while procurements started materializing, representing 13% of 2020's income. Meanwhile, other operating expenses grew in 33% and net income incremented by 266%.

5. Unaudited financial information for the 2020 financial year, DE IMPULSE BODY FITNESS, S.L., a company intended to host the group's activity in Spain and Europe:

BALANCE SHEET AS OF DECEMBER, 31 2020			
ASSETS	Reference Notes	31/12/2020 P	31/12/2019 P
A) FIXED & NON-CURRENT ASSETS		44,864.26	0.00
I. Intangible Assets		0.00	0.00
II. Fixed Assets		44,864.26	0.00
V. Non-Current Financial Assets		0.00	0.00
B) CURRENT ASSETS		37,167.21	3,000.00
II. Inventory.		0.00	0.00
III. Trade & Other Receivables		10,201.77	0.00
1. Customers for sales and services rendered		0.00	0.00
3. Other Receivables		10,201.77	0.00
VII. Cash & other Equivalent Liquid Assets		26,965.44	3,000.00
TOTAL ASSETS (A+B)		82,031.47	3,000.00

EQUITY & LIABILITIES	Reference Notes	31/12/2020 P	31/12/2019 P
A) EQUITY		79,504.90	3,000.00
A-I) Shareholder's Equity		79,504.90	3,000.00
I. Capital		3,000.00	3,000.00
1. Capital Stock		3,000.00	3,000.00
V. Earnings/Losses from previous years		(2,401.95)	0.00
VI. Other Shareholder's Contributions		86,849.78	0.00
VII. Result of the Year for Parent Company		(7,942.93)	0.00
A-II) FX Gain/Loss in Consolidating Process		0.00	0.00
C) CURRENT LIABILITIES		2,526.57	0.00
V. Trade & Other Payables		2,526.57	0.00
TOTAL EQUITY & LIABILITIES (A+B+C)		82,031.47	3,000.00

	NOTES	31/12/2020 P	31/12/2019 P
A) CONTINUING OPERATIONS			
1. Turnover		0.00	0.00
4. Procurements		0.00	0.00
6. Personnel Expenses		(3,613.18)	0.00
7. Other Operating Expenses		(3,372.22)	0.00
8. Depreciation of fixed assets		(915.60)	0.00
12. Other Results from Consolidating process		0.00	0.00
A.1) Profit/(Loss) from Operations (1+2+3-4+5-6-7-8+9+10-11+12)		(7,901.00)	0.00
A.3) Income Before Taxes (A.1+A.2)		(7,942.93)	0.00
A.5) Net Income (A.4+19)		(7,942.93)	0.00

Numbers indicate that the company was initially set up in 2019 with the minimum legal equity required, thus, from 2019 to 2020 total assets grew significantly by 27x; majorly driven by fixed assets as well as cash and equivalents. The same case can be seen for Equity, enlarging by 26.5x from the legal minimum required. This was fueled mostly by other shareholder's contributions. Current liabilities are the only ones seen, present during 2020 and constitute a remarkably small amount of total equity. Turnover maintained itself at zero during both years and net income was negative and low, powered majoritarily by inventories, personnel and operating expenses as well as some ammortization. Cash flows and intangible assets seem to be negative and almost are almost off set by shareholder's contributions.

Cash Flow table: IMPULSE FITNESS SOLUTIONS, S.A.

	NOTES	31/12/2020
A) Cash Flow from Operating Activities		
1. Profit/loss before Income Taxes		14,569.57
a) Assets Amortizacion (+)		915.60
h) Financial Expenses (+)		3,262.69
i) FX Gain/Losses (+/-)		11,895.83
a) Inventory (+/-)		(15,048.68)
b) Trade & Other Receivables (+/-)		(19,912.44)
d) Trade & Other Payables (+/-)		7,318.10
a) Interest Expenses (-)		(3,262.69)
B) Investment Cash Flow		
6. Payment for Investment (-)		(1,980,981.58)
b) Intangible Assets		(1,490,093.34)
c) Fixed Assets		(490,888.24)
e) Other Financial investments		1,211.42
C) Cash Flow from financial operations		
9. Receivables from Shareholders		1,793,360.65
a) Other Shareholders' Contributions (+)		1,793,360.65
10. Receivables/Payables from financial debt.		220,020.47
a) New Debt.		220,020.47
2. New debt with Financial Entities (+)		220,020.47
D) Effect of changes in exchange rates		
Cash or cash equivalents at beginning of year		17,844.24
Cash or cash equivalents at end of year		51,192.97

9. OTHER INFORMATION

9.1. Memorandum and articles of association

9.1.1 Description of the corporate purpose and objectives of the Issuer

Article Two. *The objects of the company are:*

Main CNAE: 9319 Other sporting activities.

- The development and marketing of equipment and machinery for conditioning and/or physical training and electro-stimulation, by means of on-site and/or on-line programmes, as well as the marketing of auxiliary elements, including textiles, food supplements, vitamins and any other similar items.*
- Physical training and sports maintenance and physiotherapy through assistance in personalised exercises or individualised or group programmes by personal trainers or physio-trainers.*
- The provision of physical assistance services in all fields, electro-stimulation, fitness, wellness, yoga, pilates, physio-sport, physiotherapy and similar activities.*
- The import and export of materials, stock and products related to health, training, sport, fitness and similar activities.*
- The provision of consultancy services on electrostimulation, health and nutrition, fitness, wellness and similar activities, including training in such activities, by means of training plans, courses, seminars, educational or informative programmes, conferences and similar activities.*
- The organisation, development and implementation of franchise networks throughout Spain and through international outsourcing as franchisor, including through a network of master franchisees and franchisees in establishments and other forms of implementation, as well as the establishment of inter-company cooperation systems, being able to assign company, signature, brand or similar business collaboration systems.*

The development of franchise programmes or inter-company collaboration systems will also include the acquisition of real estate, interior design, contracting or execution of fitting-out works and interior architecture, provision and equipping of establishments, distribution of machinery, elements and equipment for commercial activity, comprehensive management of the start-up of companies, creation and development of the brand and advertising dissemination, staff training and educational and professional training, and any other activities derived from the development of the franchise programmes that may be necessary.

- Electro-stimulation services for physiotherapy and physical rehabilitation in all fields, as well as the application of therapies, methods and treatments for health, aesthetics and personal care.*

- *The purchase and sale and leasing of companies, businesses, commercial establishments, as well as commercial premises or other real estate, machinery, and industrial and/or commercial assets, including construction, building, exploitation, leasing, subleasing, and similar or related commercial activities.*
- *The activities of holding companies, being able to set up or participate, as a partner or shareholder, in other companies, including associations and civil companies, through subscription or acquisition and holding of shares or holdings, without encroaching on the activities of collective investment institutions, securities companies or agencies or other entities governed by special laws, as well as establishing objectives, strategies and priorities, coordinating the activities of the subsidiaries, defining financial objectives, controlling their financial performance and efficiency and, in general, carrying out the direction, management and control of the same.*

The aforementioned activities may be carried out by the Company, in whole or in part, directly or indirectly, through the participation of other companies with a similar corporate purpose.

Excluded from the corporate purpose are those activities for the exercise of which the applicable regulations demand special requirements that are not fulfilled by this Company. If the legal provisions require a professional qualification, administrative authorisation or registration in public registers for the exercise of any of the activities included in the corporate purpose, such activities must be carried out by a person holding such professional qualification and, if applicable, may not be commenced before the administrative requirements have been met, the company being an intermediary for the professional to carry out such activity.

9.1.1.1 Directors' meeting

Article Eleventh. *The shareholders, constituted in a duly called General Meeting, shall decide by simple majority on the matters within the competence of the Meeting.*

However, for the adoption of the resolutions referred to in Article 194 of the Capital Companies Act, if the capital present or represented exceeds fifty per cent, it shall be sufficient for the resolution to be adopted by an absolute majority. However, the favorable vote of two-thirds of the capital present or represented at the meeting shall be required when, at second call, shareholders representing twenty-five per cent or more of the subscribed capital with voting rights attend without reaching fifty per cent.

All shareholders, including those dissenting and not attending the meeting, are subject to the resolutions of the General Meeting. The rights of withdrawal and objection established by law remain unaffected.

9.1.1.2 Supervisory body

Article Seventeenth. *The company shall be managed by a Board of Directors, comprising the number of members determined by the General Meeting, with a minimum of three and a maximum of seven.*

Those subject to interdiction, bankrupts and insolvent persons who have not been rehabilitated, minors or disabled persons, those sentenced to penalties entailing disqualification from holding public office, those who have been convicted of serious non-compliance with laws or company regulations and those who, by virtue of their position, are unable to engage in business may not be directors. Neither may they be civil servants in the service of the Administration with functions in their charge that are related to the activities of this Company and other cases referred to in state and autonomous community legislation on incompatibilities.

9.1.1.3 Description of rights, privileges and restrictions attached to the Shares

Article Sixth. *Shares shall be represented by book entries, in accordance with the legally established requirements. The entity responsible for keeping the accounting records shall meet the requirements established in current legislation.*

The share confers on its legitimate holder the status of shareholder and implies full and complete compliance with the provisions of these Bylaws and the resolutions validly adopted by the governing bodies of the company, at the same time as it entitles the holder to exercise the rights inherent to his status, in accordance with these Bylaws and the law.

9.1.1.4 Description of the conditions for convening annual general meetings and extraordinary meetings, including the conditions of admission

Article Twelve. *General Meetings may be ordinary or extraordinary, and must be called by the administrative body. The Ordinary General Meeting shall be held within the first six months of each financial year, to review the management of the company, approve, where appropriate, the accounts for the previous year and decide on the application of profits. An Extraordinary General Meeting is any meeting other than the Annual General Meeting.*

Article Thirteenth. *Ordinary or extraordinary general meetings shall be validly constituted at first call when the shareholders attending, either in person or by proxy, hold at least 25% of the subscribed voting capital. On second call, the General Meeting shall be validly constituted on second call, regardless of the amount of capital in attendance.*

Notwithstanding the provisions of the preceding paragraph, in order for the ordinary or extraordinary general meeting to validly resolve to increase or reduce capital and any other amendment to the articles of association, issue bonds, abolish or limit the pre-emptive right to acquire new shares, as well as the transformation, merger, spin-off or global transfer of assets and liabilities and the transfer of the registered office abroad, shareholders holding at least fifty per cent of the subscribed capital with voting rights must be present or represented at first call in person or by proxy. On second call, the attendance of twenty-five per cent of such capital shall be sufficient.

All General Meetings shall be called by the Board of Directors, by means of a notice published on the Company's website created, registered and published in accordance with the terms set out in article 11 bis, at least one month before the date set for the meeting, except as provided by law in the case of international transfers (minimum notice of two months) or any other event subject to a specific time limit.

The notice shall state the name of the company, the date and time of the meeting on first call, the agenda, which shall include the business to be transacted, and the position of the person or persons calling the meeting. The date and time, where appropriate, of the second call may also be stated, at least twenty-four hours after the first call. However, the General Meeting shall be deemed to have been called and shall be validly constituted to deal with any business, provided that all the share capital is present or represented and the attendees unanimously agree to hold the meeting.

9.1.1.5 Description of any statutory provisions that could have the effect of delaying, deferring or preventing a change in the control structure of the Issuer

Article Fourteenth. *The General Meeting may be attended by shareholders who appear as holders in the corresponding book-entry register five days prior to the meeting, which they may prove by means of the appropriate attendance card, a certificate issued by one of the entities legally authorised to do so or by any other legally accepted means.*

Any shareholder entitled to attend may be represented at the General Meeting by another person. The proxy must be granted in writing or, where appropriate, by means of remote communication in accordance with the means determined by the Board of Directors and specifically for each General Meeting. This power of representation is understood to be without prejudice to the provisions of law for cases of family representation and the granting of general powers of attorney.

Proxies may be revoked at any time. Personal attendance at the General Meeting of the represented shareholder shall be deemed to be revocation.

The administrative body may call an extraordinary general meeting whenever they deem it convenient for the company's interests. They must also call it when shareholders representing five per cent of the share capital so request, stating in the request the matters to be discussed at the meeting. In this case, the general meeting must be called to be held within thirty days of the date of the notarial request to the directors, who shall necessarily include on the agenda the matters that have been the subject of the request.

9.2. Ongoing Obligations

In accordance with Euronext Access Rule Book, the next Shareholders'

meeting following the Technical Admission will be held by June, 30th, 2022, in order to resolve upon the approval of the financial statements for the financial year ended on December, 31st, 2021.

(i) Website

An Issuer shall maintain an up to date website containing general information on its operations, governance and contact details. In accordance with the Market Abuse Regime an Issuer shall post inside information on its website.

(ii) Accounting standards

An Issuer must establish its accounting standards in accordance with the accounting standards of IFRS for consolidated accounts and PGC for individual accounts without prejudice to the National Regulations.

An Issuer must publish on its website its annual financial statements in accordance with National Regulations timetable. In case no publication is foreseen in local rules and regulation, financial statements shall be published before the end of the first semester of the next year.

(iii) Report of changes

An Issuer shall report to Euronext the changes to its senior executives team (managers with the power to take managerial decisions affecting the future developments and business prospects of the issuer) and the composition of its board as well as any changes to its Beneficial Owners to be made public in accordance with the Market Abuse Regime as soon as the Issuer becomes aware of it. This information shall be sent to Euronext as soon as it is disclosed on the website.

(iv) Annual certificate

An Issuer shall provide Euronext in December of each year a certificate in the form prescribed by Euronext confirming – among other things – that it has and will comply with the Market Abuse Regime and that the changes in the management, board composition and shareholders have been duly notified to Euronext. This provision does not apply to Issuers that are admitted to trading on a Regulated Market or on another organised market subject to equivalent standards as determined by Euronext.

(v) Corporate action

Each Issuer shall inform Euronext of events affecting Securities that Euronext deems necessary to run a fair, orderly and efficient market.

The relevant information shall be provided to Euronext in due time before the event affecting the Securities or the relevant corporate action, so that Euronext may take any appropriate technical measure. The events covered by this provision include the corporate actions as referred to in Article 61004/2 of Euronext Rule Book I.

(vi) Application of new securities

An application for admission to trading must cover all the Issuer's Securities of the same class issued at the time of the application or proposed to be issued for the admission planned.

When additional Securities of the same class as Securities already admitted to trading are issued, application for admission to trading of such additional Securities shall be made:

(a) as soon as they are issued in the case of a Public Offer of the Securities; and/or

(b) no later than ninety (90) days after their issue in cases other than Public Offer.

(vii) Legal Entity Identifier (LEI)

An Issuer shall take all necessary measures to have its LEI for as long as its Securities are admitted to trading on Euronext Access.

10. LISTING SPONSOR

FELLOW FUNDERS CAPITAL MARKETS, S.L.U.

Address: Avenida de la Victoria 55, Letra N, 28040, Madrid

Telephone: +34 910 891 124

Web: www.pmsadvisory.com

IMPULSE BODY FITNESS S.L. designed FELLOW FUNDERS CAPITAL MARKETS, S.L.U. (hereinafter, Fellow Funders Capital Markets) as a Listing Sponsor in order to lead the incorporation to Euronext Access of the Issuer.

It was authorized by the Euronext Listing Board on the 7th of February 2019.

FELLOW FUNDERS CAPITAL MARKETS, S.L.U. is domiciled in "Avenida de la Victoria", 55 (28023), Madrid-SPAIN, registered in the Mercantile Registry, with Identification Code: B-88122825.

It is represented in this operation by Mr. Mariano Colmenar, Managing Partner and Chief Executive Officer of the firm.

FELLOW FUNDERS CAPITAL MARKETS, S.L.U. is represented by a multidisciplinary team of professionals with high experience in security issuance and overall capital markets activities both in public as well as in private markets.

No other consultants concur in the incorporation process or in the preparation of this information document.



CONFIDENTIALITY NOTICE

All the information contained in this document is confidential. It has been provided to you solely for your possible investment. For 2 years from the date of access to this document, you are obliged to:

- I. Maintain the Information in strict confidentiality, i.e. not to transmit it (in whole or in part) to any natural or legal person. This information shall not be transmitted to any other person or entity except with prior authorization or in cases where its disclosure is legally required, in which case you shall immediately inform the company concerned.
- II. Use the Information exclusively for the purpose of studying its participation in the Project.

NOTICE

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