



GRUPO
**SCIENTIA
SCHOOL**

INFORMATION DOCUMENT SCIENTIA SCHOOL





SCIENTIA SCHOOL, S.A.

Calle Conde de Peñalver, 45, Entreplanta, oficina 2, 28006 Madrid
www.scientiaschool.com

Registro Mercantil de Madrid
A-87183612

(Hereinafter also referred as 'Scientia School', 'Scientia', the
'Issuer' or the 'the Company')

INFORMATION DOCUMENT FOR INCORPORATION TO EURONEXT ACCESS PARIS DIRECT ADMISSION TO TRADING

23rd September 2021

Euronext Access is a market operated by Euronext. Companies on Euronext Access, a multilateral trading facility (MTF), are not subject to the same rules as companies on a Regulated Market (a main market). Instead, they are subject to a less extensive set of rules and regulations adjusted to small growth companies. The risk in investing in a company on Euronext Access may therefore be higher than investing in a company on a Regulated Market. Investors should take this into account when making investment decisions.

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

The present Information Document has been drawn up under the responsibility of Scientia School, S.A. It has been reviewed by the Listing Sponsor and has been subject to an appropriate review of its completeness, consistency, and comprehensibility by Euronext.

This Information Document is available free of charge on Scientia School website (www.scientiaschool.com)



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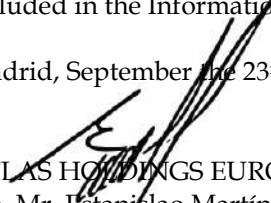
APPENDIX



1 RESPONSIBILITY STATEMENT

Mr. Estanislao Martínez, a natural person representing ATLAS HOLDINGS EUROPE, S.L., Chairman of the Company's Board of Directors, acting for and on behalf of SCIENTIA SCHOOL, S.A., by virtue of the powers expressly granted by the Company's Board of Directors on 1 June 2021, declares that, to the best of my knowledge, the information provided in the Information Document (hereinafter the "Information Document") is fair and accurate and that, to the best of my knowledge, the Information Document is not subject to any material omissions, and that all relevant information is included in the Information Document.

Madrid, September the 23rd, 2021


ATLAS HOLDINGS EUROPE, S.L.
p.p. Mr. Estanislao Martínez
Chairman of the Board

2 GENERAL AND SPECIFIC INFORMATION OF THE COMPANY AND ITS BUSINESS

2.1 Identification of the Company and corporate purpose

SCIENTIA SCHOOL S.A. is a Spanish company with tax identification number A-87183612, with registered office in Madrid at Calle Conde Peñalver, 45, Entreplanta, Oficina 2 (28006); incorporated indefinitely as a Limited Company (*Sociedad Limitada*) by deed executed in Madrid before the Notary Mr Pedro de Elizalde y Aymerich, on 31 December 2014, under number 3,276 of his record; registered at the Commercial Registry of Madrid, in Volume 33,069, Page 119, Section 8, Sheet M-595211, Entry 1. Subsequently, by Deed of Transformation of a Limited Company into a Public Limited Company, the company was transformed into a public limited company (*Sociedad Anónima*), by deed notarised by the Notary Public of Madrid, Pedro Antonio Mateos Salgado, on 23 February 2021, under number 1,409 of his record; and registered at the Commercial Registry of Madrid, in volume 33069, page 126, sheet M-595211.

It has LEI code 959800N7TNUTNC00N543, and its website for investors is <http://www.scientiaschool.com>.

The Company's corporate purpose is stated in section 2 of its Articles of Association, which is literally transcribed below:

"Article 2.- Purpose.

Its corporate purpose is as follows:

- a) *The performance of educational and teaching activities and their subsequent management, regardless of the type or educational institution in which they are provided or carried out, in any of their modalities and degrees, whether in formal or any other type of education, as well as any activity directly related to teaching, including the promotion, management or operation, in any form, of all types of educational or teaching centers, sports or other facilities*



linked or not to them.

- b) The development of virtual or otherwise educational platforms, material, content, supports and solutions of any type and on any medium, whether physical or electronic, regardless of the state of science and technology in each time or place, linked to the education sector in all its fields.*
- c) The creation, organisation and operation of permanent or occasional cultural, sports, and leisure activities, events, conferences, seminars, fairs and exhibitions; as well as public relations activities.*
- d) The real estate development and construction of educational and training centers of any type and level, public, private or State-subsidized private, including the performance of construction, building, and urban development works, as well as their subsequent management and operation under any modality. Furthermore, the design of industrial facilities of any type, the management of works connected to the aforementioned tasks, studies, reports and topographic works, as well as works for the renovation of any type and type of construction, whether or not they are catalogued. The management of cooperatives that promote the construction of real estate of any type, public or private, and the processing of files of any type, reports, authorisations, permits and grants before competent authorities and bodies, whether national or foreign.*
- e) The creation, design, programming, development, production, integration, operation and maintenance, management, representation and marketing of all types of technical and technological solutions and products, software as well as hardware, systems, and IT solutions or related to new information and communication technologies, licenses and technology transfer, including, where appropriate, civil works and installation tasks that are necessary or applicable to any field or sector; as well as in general, any type of research, development or innovation activity of any class, type, or sector.*
- f) The provision of services in the fields of business and management consulting, including financial, technical or technological, including those relating to information and communication technologies, human resources, the preparation of business plans or feasibility plans, as well as their implementation and preparation, management and development of training activities for any field or sector.*
- g) The preparation and execution of all types of studies and projects, including commercial or marketing, market surveys, marketing and advertising, sociological, technological, marketing, and on matters relating to the development of projects or business, commercial or industrial companies, as well as the management, technical assistance, technology transfer, marketing and management of those studies, projects and activities.*
- h) The provision of outsourcing services for activities and processes belonging to any field or sector, consultancy and business management, as well as commercial in its broadest sense.*
- i) The creation, design, development, production, management, implementation and any other type of participation in franchise networks, whether as franchisor or franchisee.*
- j) The acquisition, sale, holding and management of transferable securities of any type, whether listed or not, shares, stock and interests, in any amount or percentage in all types of legal entities, public or private, or natural persons, both domestic and foreign, within the limits authorised by the applicable legal provisions at any given time.*



- k) *The acquisition, exploitation in any form, marketing, assignment and disposal of all types of intellectual property, inventions, patents and other forms of industrial property.*
- l) *The activities proper to a holding company, and to that effect it may (i) as a member or shareholder, incorporate or take stakes in other companies, regardless of their nature or corporate purpose, including non-profit and professional associations and partnerships, by subscribing or purchasing and holding shares, without encroaching on the activities inherent to Collective Investment Institutions, Securities Trading Companies and Brokers, or other Entities governed by special laws, and also (ii) set their targets, strategies, and priorities, coordinate the activities of subsidiaries, define financial objectives, monitor financial performance and effectiveness and, more generally, take charge of their management and supervision.*

In any case, all activities for which the Law establishes special requirements are excluded, and may not commence until those requirements are met, including, where applicable, the corresponding registration in public or administrative registries.

Furthermore, in no case will the business consultancy and financial management activity included in point (f) above include the activities of investment firms established in section 63 of the Spanish Securities Market Act [Ley de Mercado de Valores].

The activities comprising the corporate purpose may be carried out both in Spain and abroad, and may be carried out in part and directly or indirectly, in any of the forms admitted by law and, in particular, through the creation of subsidiaries, branches, as well as through ownership of shares in other companies or legal entities with an identical, similar, accessory or supplementary purpose as those activities, including their extension or expansion by means of any corporate legal figure or contract, among others, including, for example, franchising, joint ventures, or economic interest groupings.

If prior administrative authorisation is required to carry out any of the activities constituting the corporate purpose, the Company may not carry out that activity until the relevant authorisation is obtained.

If, as appropriate, any activities included in the corporate purpose require professional qualifications, they must be carried out by a person with sufficient qualifications, and the Company must act in intermediation or coordination of those services.

These activities may be carried out partially and directly or indirectly through the ownership of shares of Companies with the same or a similar purpose.

Main activity CNAE [Spanish Economic Activity Classification]: 8552."

2.2 Reasons why it has been decided to request admission to trading in the Euronext Access segment

The reasons that led SCIENTIA to request inclusion to Euronext Access segment are mainly the following:

- (i) Trading in Euronext Access segment provides a channel to access financial resources and diversify the Company's sources of financing to support its future growth, making the Company's national and international expansion possible, as well as to



obtain financial resources that enable it to continue to acquire new schools and expand its educational platform.

- (ii) By incorporating to Euronext Access trading segment, the Company will achieve a significant positioning in terms of its brand, transparency and solvency, not only in the national and international investment community, but also before the main sector agents, strengthening existing and new relationships to be in an open market that, in short, makes future expansion and growth plans possible.
- (iii) The incorporation of the Company shares into trading will make it possible to offer greater liquidity to the Company's current shareholder base, while also allowing it to expand its shareholder base by allowing new investors to enter.
- (iv) Likewise, after its incorporation, the Company will be able to have traded securities capable of establishing mechanisms to retain staff, mainly executives, through programmes for remuneration or incentives in shares relating to the Company's capitalisation value.
- (v) Lastly, incorporation into the Euronext Access segment will enable SCIENTIA and its shareholders to have an objective assessment of the company by trading the Company shares on the Market. This would allow SCIENTIA to have a market value for potential future corporate transactions.

2.3 Auditor of the Company's financial information

The Company's individual financial statements for 2019 and 2020 have been audited by European Tax Law Global Audit Assurance, S.L., a Spanish company with registered office in Madrid, calle Núñez de Balboa, 35 A, 2º, with tax identification number B-47,774,914, and registered at the Commercial Registry of Madrid on 10 January 2018, in Volume 39,510, Page 85, Sheet M-701,484 and at the Official Registry of Auditors (ROAC) under number S2500.

The Company's individual financial statements for 2019 and 2020 have been expressed in thousands of euros and prepared by the acting Administrative Body at any given time, and in accordance with the Generally Accepted Accounting Principles in Spain, among others: (i) The Commercial Code and the other commercial legislation; (ii) The valuation principles and rules approved by the Accounting and Audit Institute under development of the General Chart of Accounts, approved by Royal Decree 1514/2007, of 16 November, and the amendments incorporated into it by Royal Decree 1159/2010, of 17 September, and, among others, Royal Decree 602/2016, of 2 December; as well as (iii) the other current accounting rules and provisions.

The aggregate financial statements for the year ended 31 December 2020, together with the comparative figures for 2019, have been expressed in thousands of euros and have been prepared by the Board in accordance with the regulatory financial reporting framework applicable to the Group, after being incorporated to the Market, and established in: (i) the Code of Commerce and the rest of the commercial legislation, (ii) International Financial Reporting Standards (IFRSs) as implemented by the European Union pursuant to Regulation (EC) No 1606/2002 of the European Parliament and Spanish Law 62/2003, of 31 December, on tax, administrative and social security measures [*Ley de medidas fiscales, administrativas y de orden social*], as well as applicable



rules and circulars of the Spanish National Securities Market Commission (CNMV), and (iii) the rest of the rules and regulations in force in accounting matters.

On 29 December 2020, the Company's Universal Shareholders' Meeting appointed European Tax Law Global Audit Assurance, S.L as the Company's auditor to audit its individual financial statements for 2020, 2021, 2022 and 2023, as well as to audit the Group's consolidated financial statements for 2021, 2022 and 2023.

2.4 Brief presentation on the history of the company, including references to the most relevant milestones

2.4.1 Evolution of SCIENTIA SCHOOL, S.A.'s shareholder structure

a) Incorporation of the company 31 December 2014.

Single section. - The Company was incorporated on 31 December 2014 as a limited liability company under the name SCIENTIA SCHOOL, S.L. with a share capital of EUR 3,000, divided into 3,000 shares with a par value of one euro each, notarised as a public deed of incorporation, executed in Madrid, before Notary Mr Pedro de Elizalde y Aymerich, on 31 December 2014, under number 3,276 of his record; Registered in the Commercial Registry of Madrid, in volume 33,069, page 119, section 8, sheet M-595211, Entry 1.

The Company's shareholder structure on the date of its entry was as follows:

Partner	Number of Shares	Ownership (%)
ATLAS HOLDINGS EUROPE, S.L.	2.700	90 %
ATLAS INVESTORS, L.L.C.	300	10 %
Total Shares	3.000	100 %

b) Capital increases

One. - Deed of share capital increase, by which the Share Capital was increased by EUR 315,550, with the creation of 315,550 shares, the equivalent of which consisted of offsetting credits against the company, notarised by the Notary Public of Madrid, Mr Pedro Antonio Mateos Salgado, on 14 June 2017, under number 3,056 of his record, registered at the Commercial Registry of Madrid, in volume 33,069, page 122, section 8, sheet M-595211, Entry 2.

As a result of the above, the Company's share capital was set at three hundred and eighteen thousand five hundred and fifty (318,550) euros, represented by 318,550 shares, numbered sequentially from 1 to 318,550, both included, with a par value of one euro each, and of a single class and series, and the following is the breakdown of the shareholder structure:



Partner	Number of Shares	Ownership (%)
ATLAS HOLDINGS EUROPE, S.L.	254.540	80%
ATLAS INVESTORS, L.L.C.	300	0,09%
SALE TEAM, S.L.	63.710	20%
Total Shares	318.550	100%

Two. - Deed of share capital increase, by which the Share Capital was increased by EUR 1,935,495, with the creation of 1,935,495 shares, the equivalent of which consisted of offsetting credits against the company, notarised by the Notary Public of Madrid, Mr Pedro Antonio Mateos Salgado, on 24 April 2019, under number 3,277 of his record at the Commercial Registry of Madrid, in volume 33069, page 124, section 8, sheet M-595211, Entry 4.

All of these shares were subscribed by the partner of SCIENTIA SCHOOL, S.L., the trade company ATLAS HOLDINGS EUROPE, S.L., and the share capital was set at two million two hundred fifty four thousand and forty-five euros (EUR 2,254,045):

Partner	Number of Shares	Ownership (%)
ATLAS HOLDINGS EUROPE, S.L.	2.190.035	97%
ATLAS INVESTORS, L.L.C.	300	0,01%
SALE TEAM, S.L.	63.710	3%
Total Shares	2.254.045	100%

Three. - By deed of share capital increase, the Share Capital was increased by EUR 254,042, by issuing EUR 254,042 shares, with a par value of one euro each, and establishing a share premium for an overall amount of five million two hundred forty-five thousand nine hundred and fifty-eight euros (EUR 5,245,958), with all contributions amounting to EUR five million five hundred thousand (EUR 5,500,000). Deed notarised by the Notary Public of Madrid, Mr Pedro Antonio Mateos Salgado, on 17 February 2021, under his record number 1,313, registered at the Commercial Registry of Madrid, in volume 33.069, page 125, section 8, sheet M-595211, entry 5.

The counterparty to the increase consisted of offsetting credits against the company, and the following is the breakdown of the shareholder structure:

Partner	Number of Shares	Ownership (%)
ATLAS HOLDINGS EUROPE, S.L.	2.190.035	97%
ATLAS INVESTORS, L.L.C.	300	0,01%
SALE TEAM, S.L.	63.710	3%
Total Shares	2.254.045	100%

c) Transformation of the Company

Single Section.- Deed of transformation by means of which SCIENTIA SCHOOL, S.L. was transformed into a public limited liability company, with its corporate name being SCIENTIA SCHOOL, S.A. notarised by the Notary Public of Madrid, Mr Pedro Antonio Mateos Salgado, on 23 February 2021, under number 1,409 of his public record, registered at the Commercial Registry of Madrid, in volume 33,069, page 126, section 8, sheet M-595211, Entry 6; as a result of the above, the Company's share capital is represented and



divided into two million five hundred eight thousand eighty-seven shares of one (EUR 1) par value each, numbered sequentially with numbers 1 to 2,508,087, both included.

Sharaholder	Number of Shares	Ownership (%)
ATLAS HOLDINGS EUROPE, S.L.	2.392.099	95 %
ATLAS INVESTORS, L.L.C.	300	0,01 %
SALE TEAM, S.L.	115.688	5 %
Total Shares	2.508.087	100 %

d) Creation of a treasury shares:

On 7 May 2021, by virtue of the deed executed before the Notary Public of Madrid, Mr Pedro Antonio Mateos Salgado, under number 3,689 of his record, and to generate treasury shares, ATLAS HOLDINGS EUROPE, S.L. transferred 97,651 shares to SCIENTIA for a price of EUR 19.46 per share, and a total price of EUR 1,900,288.46. After this transaction, SCIENTIA's shareholders became the following:

Shareholder	Number of Shares	Ownership (%)
ATLAS HOLDINGS EUROPE, S.L.	2.294.448	91 %
ATLAS INVESTORS, L.L.C.	300	0,01 %
SALE TEAM, S.L.	115.688	5 %
Treasury Shares	97.651	4 %
Total Shares	2.508.087	100 %

e) Modification of the par value (split):

By virtue of the deed executed on 7 May 2021 before the Notary Public of Madrid, Mr Pedro Antonio Mateos Salgado under number 3,690 of his record, and registered at the Commercial Registry of Madrid on 27 May 2021, in Volume 41714, Page 2, Sheet M-595211, entry 7, the Company proceeded to split the number of shares in which the Company's share capital is divided, in the proportion of 10 new shares for each old share, by reducing the par unit value of each share from EUR 1 to EUR 0.10, without changing the figure of the share capital (EUR 2,508,087) divided into EUR 25,080,870 shares of EUR 0.10 par value each, numbered sequentially with numbers 1 to 25,080,870, both inclusive, distributed as follows:

Shareholder	Number of Shares	Ownership (%)
ATLAS HOLDINGS EUROPE, S.L.	22.944.480	91 %
ATLAS INVESTORS, L.L.C.	3.000	0,01 %
SALE TEAM, S.L.	1.156.880	5 %
Trasury Shares	976.510	4 %
Total Shares	25.080.870	100 %

f) Capital increases:

Four. - Deed of monetary capital increase by means of which the Share Capital was increased by EUR 46,971.90, by issuing 469,719 shares with a par value of EUR 0.10 each, and by establishing a share premium for an overall amount of one million eight hundred



seventeen thousand eight hundred twelve euros and fifty three cents (EUR 1,817,812.53), with all contributions amounting to one million eight hundred sixty-four thousand seven hundred eighty-four hundred and forty-three cents (EUR 1,864,784.43). Deed notarised by the Notary Public of Madrid, Mr Pedro Antonio Mateos Salgado, on 23 June 2021, under his record number 5,289, registered at the Commercial Registry of Madrid, in volume 41714, page 3, sheet M-595211, entry 8.

All of these shares were subscribed by EuroUSA Capital, S.L., and the share capital was set at two million five hundred fifty five thousand fifty eight euros with ninety cents (EUR 2,555,058.90), divided into EUR 25,550,589 shares with a par value of EUR 0.10 each. The distribution was therefore as follows:

Shareholder	Number of Shares	Ownership (%)
ATLAS HOLDINGS EUROPE, S.L.	22.944.480	90 %
SALE TEAM, S.L.	1.156.880	5 %
EUROUSA CAPITAL, S.L.	469.719	2 %
ATLAS INVESTORS, L.L.C.	3.000	0,01 %
Trasury Shares	976.510	4 %
Total Shares	25.550.589	100 %

g) Shareholder diversification:

Single section. - As part of the entry of the shares into the Euronext Access segment, and after different corporate transactions carried out within the scope of the entry, which are described in this document, on the date of this document the breakdown of the shareholder structure is as follows:

Shareholder	Number of Shares	Ownership (%)
ATLAS HOLDINGS EUROPE, S.L.*	9.113.838	35,67 %
EUROUSA CAPITAL, S.L.*	4.800.888	18,79 %
ATLAS PROYECTOS, S.A. DE CV*	4.404.012	17,24 %
SALES TEAM DE MALAGA, S.A. DE CV**	3.069.000	12,01 %
SALE TEAM, S.L.**	1.156.880	4,53 %
WOLFEX MANAGEMENT, S.L. ***	3.150	0,01 %
RESTO DE ACCIONISTAS****	2.026.311	7,92 %
TREASURY SHARES	976.510	3,82 %
Total Shares	25.550.589	100 %

* Companies controlled by Mr. Estanislao Martínez, as representative of ATLAS HOLDINGS EUROPE, S.L., Chairman of the Board of Directors. His indirect Ownership percentage amounts to 71.70%.

** Comanpies controlled by Mr. Francisco Guerrero, as CEO of Scientia Shcool, SA. His indirect ownership amounts to 16.54%.

*** Company controlled by Mr. Francisco Sanz Sánchez, Member of the Board of Directors. His Indirect ownership amounts to 0.01%.

**** No other Shareholders (26) has an ownership of over 5.00%



2.4.2 Main events in the Company's history

SCIENTIA SCHOOL was established in 2014, and since its incorporation, it has been supported by Atlas Holdings Europe, S.L. as its founding shareholder and by Sale Team, S.L., both companies whose main shareholders have extensive experience in the education sector.

In 2015, the Group began its activity in the digital transformation business through Ecreatus, S.L., which has proved to be a benchmark and main business generator for the Group (it represented 26% of the Group's total income in 2016, and 46% of its total income in 2019).

In the period between 2015 and 2019, Ecreatus also participated in digital modernization projects, to a greater or lesser extent, in more than 50 educational centers located mainly in Spain (as well as others in Mexico), offering a catalogue of services consisting of:

- Own e-learning platform with digital contents,
- Digital publishing house,
- Distribution of electronic devices, and
- Educational and training consultancy on educational innovation.

In 2016, the Group began developing the business segment of educational centers, following the acquisition of the Mengual school, founded in the 1970s and located in the Madrid city of Getafe. This center was included in the group under the name Scientia Mengual and is currently a leader in its areas due to its teaching model 3.0 in Primary Education for boys and girls aged 6 to 12, as a State-subsidized private school.

Subsequently, in 2017, the Company Sebas, S.L. is acquired, consisting of a second educational center for the Group, called 'Colegio San Sebastián,' founded in the 1980s, also located in the city of Getafe, which currently, under the name Scientia San Sebastián, provides Child and Primary Education as a State-subsidized private center in the Community of Madrid.

In 2018, the Group began the validation process of the Scientia Centers profile and strengthened the Ecreatus distribution model, incorporating the company Tic Tac Blend S.L., which made it possible to complete more than 24 digital modernisation projects in that same year.

In 2019, the Group's educational centers model was consolidated following the acquisition of the private association of Niño Jesús de Praga el Karmelo in the city of San Sebastián (Gipuzkoa), which was founded in 1921, and which also manages the El Karmelo University Student Residence. Its current name is Scientia Karmelo Ikastetxea and it is a leader in for educational and technological innovation in the sector and its area. This educational institution was acquired from 'PROVINCIAL MATER CARMELI DE EUROPA' for which purpose, the Company complied with all the requirements, including the approval of the *Holy See*.

In addition, 2019 also represented a milestone in the digital transformation business segment, with a global amount of projects executed that year amounting to EUR 3.4 million, the greatest weight of which is found in the projects located in the Community of Madrid (65%), followed by Andalusia with 16%. The average ticket per invoiced project was EUR 140,816.



In 2019, the CoLearning Spaces business segment, specialized in management of educational spaces, was also created. Its business model is based on the cost-effectiveness of spaces within educational institutions by optimising areas (classrooms, laboratories, recreational areas or dining areas, among others) through space assignment agreements, resulting in a higher return for the educational institution. That business model has been validated in the Scientia Karmelo de San Sebastián center, given its space of more than 19,000 m², which resulted in the viability and enrichment of the center's educational project, positioning it in the entrepreneurial and innovation ecosystem in its area. The main improvements that have been made thanks to the management of CoLearning Spaces at the center have been:

- Increase in the number of students enrolling in the center.
- Balancing the balance sheet through income from the assignment of spaces to other companies in the education sector which, in addition, supplements the center's service offering.
- Inclusion of new services, such as professional training, which supplement students' educational and increase the centers' total income.

Therefore, through these improvements, and given the current social conditions of low birth and ageing in the population, there are more and more centers with under-used spaces with the need to be optimised. Therefore, the replicability of the Group's CoLearning Spaces model, both in its own centers and in the new ones it acquires in the future or from third parties, represents a potential growth of that Group's business area in the short and medium term.

In 2020, after the pandemic has been declared by the WHO (World Health Organization), as a result of the spread of COVID-19, demand increased in the digital transformation business segment, enabling it to consolidate its position in the market, thanks in part to the process of accelerating the digital transformation that all sectors have experienced worldwide, and particularly the education sector.

The Group's other business segments, far from going through this situation as a time of crisis or stoppage, were also able to respond swiftly and effectively to the new global situation. Specifically, the Group's educational centers have established themselves in their areas, providing a flexible and agile response to the needs of their educational community, therefore enabling a solid and future institutional educational project to be built that has redefined both its values and their community through the differential competence profile of their teachers and students, responding to the needs of the Knowledge Company of the Twenty-first Century.

Therefore, as part of the global strategy, a transversal division was created for all others, under the 'Balab Factory' brand, as an enterprise and R & D + i within the Group. Its main objective is to create a laboratory and factory for projects aimed at having an impact on society in terms of Innovation, Sustainability and the Circular Economy, using 3D printing based on waste recovery as its main technological tool.

This division is considered transversal to all others, as it is, rather, a value characteristic of the institution and that brings together all contributions from the rest of the projects, providing definition in most processes and adding value the rest of the knowledge acquired.

Also in 2020, with the aim of expanding the Scientia centers model, both at the territorial and the educational levels, the company acquired the private center Sagrado Corazón do Deza, which was created in the 1980s in the town of Lalín (Pontevedra). Currently known



as Scientia Lalín, it also manages a Pre-school (Scientia Kinder School-Lalín) for boys and girls aged 0 to 3, which offers co-educational pre-school, primary and secondary education for boys and girls aged 3 to 16.

In the first half of 2021, the Group has continued to grow significantly in both digital transformation lead by Ecreatus and in educational establishments.

In relation to digital transformation, the company Edunext, S.L., whose technological platform enables families to contract and pay for school services, was acquired in the first quarter. This represents a substantial improvement of the services offered for the educational community in the traditional B2B format and extending it also to B2C. After this acquisition, the Group therefore has its own purchasing management and technological development, reaching more than 10,000 recurring users in digital content and more than 70,000 users in the digital distribution section.

On June 2021, in addition, as part of technological development and as an extension of the area of distribution of devices, as well as educational consulting services, the Company Gestión del Conocimiento Digital Ieducando, S.L., a Google for Education Partner & Professional Development Partner, was acquired on 4 June 2021. This allows the Group to significantly complete its offering of products and services in the area of digital transformation through world-class partners.

In the area of educational establishments, several milestones have been achieved, among others: (i) the acquisition of a new private educational center, the Alhucema Association (founded in 1987 as a cooperative), currently Scientia Alhucema, located in the Madrid population of Fuenlabrada, which provides Child Education, Primary Education, Mandatory Secondary Education, in addition to the Professional Training as Nursing Assistant and Higher Technician a Clinical Laboratory.

Along these segments, and with the ultimate strategic objective of consolidating Professional Training and University education within and outside the Group's centers, as it is a key medium and long-term educational stage, Sociedad Centro de Estudios AEG-Arroka, S.L. (AEG) and Globaliversity, SC., respectively, have been incorporated.

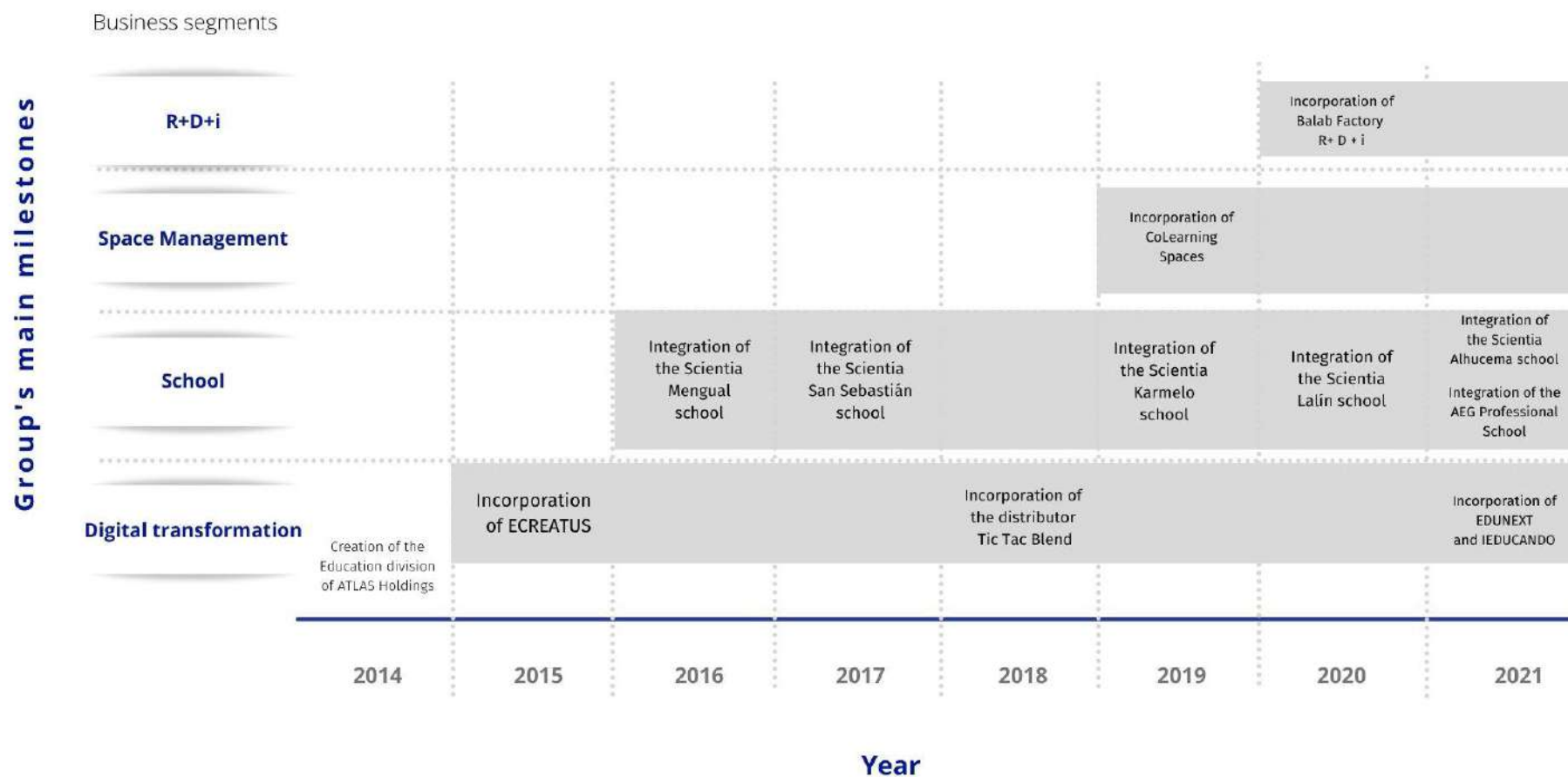
The AEG Professional Innovation School has been a leader in the sector in the Basque Country, both in the Professional Training and Vocational Training, for more than 30 years, and provides the following types of professional training:

- Textile, clothing and leather.
- IT and telecommunications.
- Business administration and management.
- Trade and Marketing.
- Health care.

Globaliversity, SC, is a Mexican company, created with the mission of becoming a leader in online university training with more than ten RVOEs in graduate and post-graduate degrees, offering remote education to students as well as through agreements with companies or other groups.



Timeline of the group's evolution since its creation





2.4.3 Company profile

SCIENTIA SCHOOL is the parent company of a Group with several subsidiaries, all of them in the education sector, as well as digital transformation services and an R & D + i transversal segment. It is a group of centers of educational excellence, based on multilingualism, technology, sports and the arts, as pillars of modern education and positive values. It is based on highly qualified professionals with a focus on integrated student training, supported by digital transformation processes.

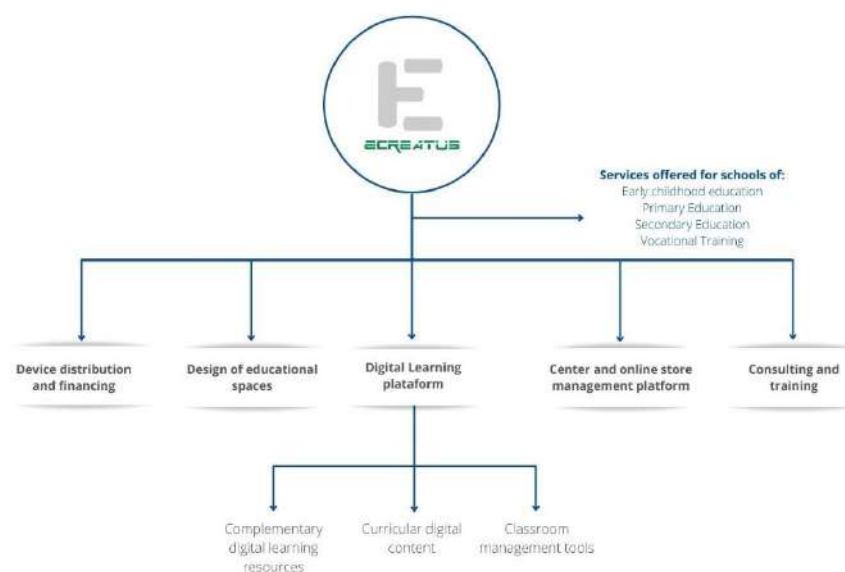
2.4.4 Business segments

The Company carries out its activity through the following three business segments, which are supplemented by the educational Innovation area:

1. ECREATUS. Digital transformation of educational centers:

Since its creation in 2015, the digital transformation area led by the Ecreatus project has been a leader and the main business generator for the Group, as well as a constant source of innovation and knowledge that has been transferred to the other areas or divisions, both nationally and internationally. Its rapid growth has been largely due to two factors that define its business model: rapid adaptation and personalisation to the needs and model of each of the customer centers in which the projects have been developed, as well as the establishment of strategic synergies with other companies in the sector.

The catalogue of services and products offered by Ecreatus has gradually grown to respond to all the educational and logistical needs faced by those educational centers that provide services from Child Education to Professional Training and that intend to begin a process of modernisation through full digital transformation. To do so, the catalogue contains all the elements required from a global strategic point of view and is based on a sustainable economic model at all times.





More than 100 different projects are managed from this division, representing a total of more than 10,000 recurring users on the learning platform and more than 70,000 in other associated services.

2. SCIENTIA SCHOOL EDUCATIONAL CENTERS. Mandatory education and professional training establishments:

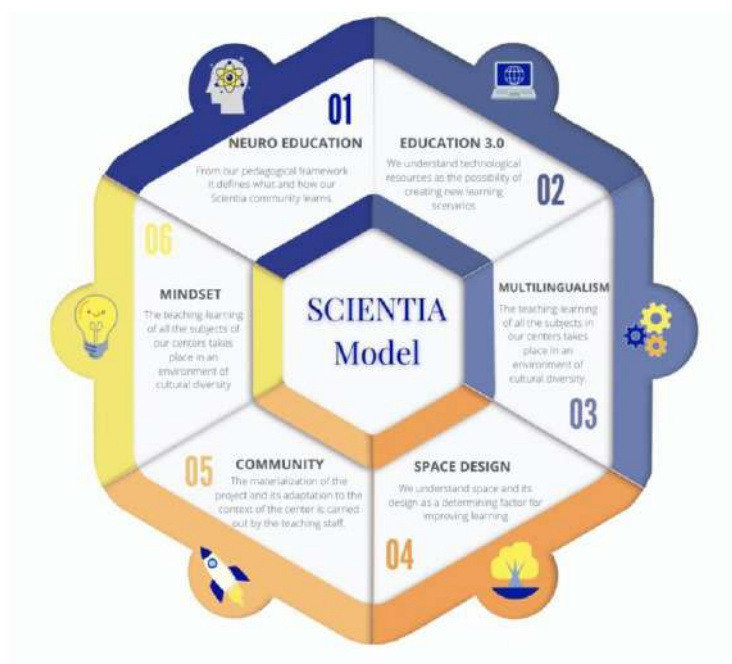
Since the creation of the parent company, 5 mandatory education State-subsidized private centers located in 3 communities in Spain have been acquired: 3 centers in Madrid, 1 center in the Basque Country and 1 center in Galicia, operating through vehicle companies owned by Scientia. In addition, a pre-school (a subsidiary of Galicia's educational center) and a Professional Training school have been acquired, which completes the institutional project and extends the educational offering to non-university education.

SCHOOL / STAGES	Scientia Mengual	Scientia San Sebastián	Scientia Karmelo	Scientia Lalin	Scientia Alhucema	AEG PROFESSIONAL SCHOOL
EARLY CHILDHOOD ED. 0-3 YEARS				✓		
EARLY CHILDHOOD ED. 3-6 YEARS		✓	✓	✓	✓	
PRIMARY ED. 6-12 YEARS	✓	✓	✓	✓	✓	
SECONDARY ED. 12-16 YEARS			✓	✓	✓	
VOCATIONAL TRAINING FROM 18 YEARS					✓	✓

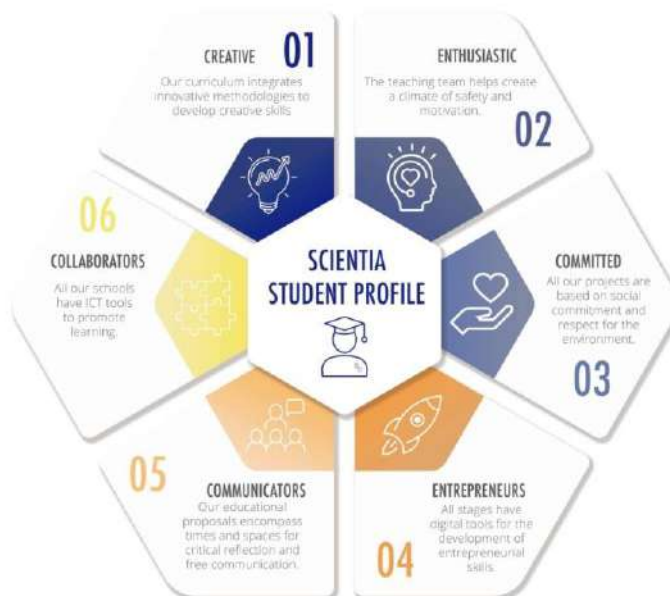
The following professional options are offered within the Professional and Vocational Training subdivision:

- Textile, clothing and leather.
- IT and telecommunications.
- Business administration and management.
- Trade and Marketing.
- Health care.

Each of the above centers, has been acquired by the Group following our “Join us” programme, our own, validated integration model that allows each center to be gradually incorporated into the Scientia Community by assimilating a series of common elements previously defined in the Institutional Educational Project (values, educational model, student profile and teacher profile). In this way, it is possible to maintain the establishment's values and previous history and the sociocultural characteristics in its area.



This fact also promotes greater heterogeneity in its centers and, therefore, greater wealth and depth of knowledge in the sector at a broad level, especially in those communities in which each center is located.



As of the date of this document, the group has the following integrated educational centers:



Scientia Centers that provide Compulsory Education

COLEGIO SCIENTIA MENGUAL	COLEGIO SCIENTIA SAN SEBASTIÁN	SCIENTIA KARMELO IKASTETXEA	COLEGIO SCIENTIA LALÍN	COLEGIO SCIENTIA ALHUCEMA
Foundation: h. 1970 Integration: 2016 Surface: 400 m2 Stages: Primary. No. of students: 140 No. of teachers: 12	Foundation: h. 1980 Integration: 2017 Surface: 900 m2 Stages: Early Childhood / Primary No. of students: 334 No. of teachers: 28	Foundation: 1971 Integration: 2019 Surface: 19.000 m2 Stages: Early Childhood / Primary / Secondary No. of students: 325 No. of teachers: 30	Foundation: 1981 Integration: 2020 Surface: 5.300 m2 Stages: Early Childhood / Primary / Secondary No. of students: 220 No. of teachers: 43	Fundación: 1987 Integration: 2021 Surface: 5.176 m2 Stages: Early Childhood / Primary / Secondary Vocational T. No. of students: 617 No. of teachers: 33
				
Getafe (Madrid)	Getafe (Madrid)	Donostia (Euskadi)	Lalín (Galicia)	Fuenlabrada (Madrid)

Other educational centers

Scientia Kinder School	AEG Berritzetza Profesional Eskola
Foundation: 1981 Integration: 2020 Surface: 300 m2 Stages: Early Childhood No. of students: 20 No. of teachers: 3	Foundation: h. 1990 Integration: 2021 Surface: 500 m2 Stages: Vocational T. and training for employment No. of students: 325 No. of teachers: 30
	
Lalín (Galicia)	Donostia (Euskadi)

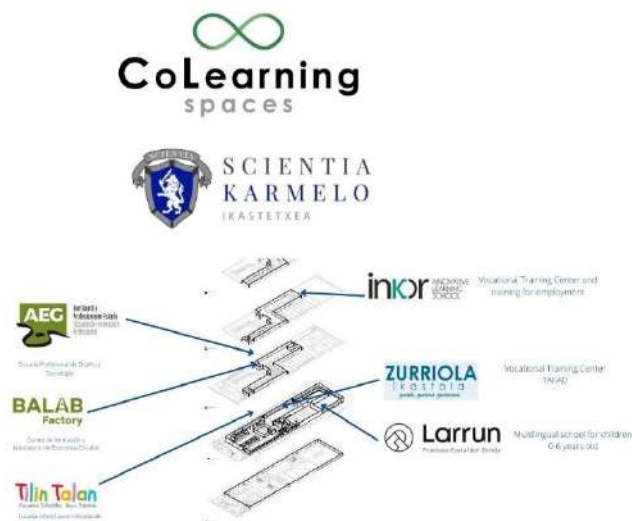
3. COLEARNING- management of educational spaces.

When the 'Scientia Karmelo Ikastetxea' center (2019) was integrated in the Group, an in-depth analysis of the management of educational spaces was conducted in those centers with lower profitability, leading to the validation of the replicable business model in any center in the national territory, which improves the sustainability of the establishment that applies it.

This model involves the start of the CoLearning Spaces business segment and is based on two essential aspects: making spaces within any educational institution in the national territory profitable through the optimisation of space (classrooms, laboratories, recreational areas, dining room, among others) and the search for solutions with local



partners, all based on the educational stages taught at the center where the model is applied. At present, the Group already has partners, both local and national, in different educational stages and services.



This represents a further step towards a "Scientia Educational Center" model, with a high level of digital competence, adapted to today's society and permeable to new advances in the labour market, which allows the educational community to be constantly evolving and trained, always from a point of view of respect for the local area and placing the student at the center of the teaching and learning process.

The economic results that can be obtained with the CoLearning Spaces model can be improved, given the Company's experience in its earlier implementations, by more than 60% of the gross operating margin, which means the medium and long term viability of the center's educational project without losing facilities for its own students.

The main improvements achieved so far thanks to CoLearning Spaces management have been:

- Increase in the number of students enrolling in the center.
- Balancing and improving profitability through several income coming from the assignment of spaces to other companies in the education sector which, in addition, supplements the center's service offering.
- Inclusion of new services, such as professional training, which supplement students' educational and increasing the centers' total income.

Therefore, through these improvements, and given the current social conditions of low birth and ageing in the population, there are more and more centers with under-used spaces with the need to be optimised. Therefore, the replicability of the Group's CoLearning Spaces model, both in its own centers and in the new ones it acquires in the future or from third parties, represents a potential growth of that Group's business area in the short and medium term.

4. BALAB FACTORY, R + D + i.

In 2020, the Group's R & D & I department was created, through the company Balab Karmelo, S.L., under trademark '*Balab Factory*' and the main objective is to create a laboratory and factory for projects aimed at impacting the company on Innovation, Sustainability and the Circular Economy, using 3D printing based on waste recovery as the main technological tool.



Source: LinkedIn Balab Factory

Projects such as the use of 3D technology to transform waste or by-products are mentored by Balab Factory, and are applied in a multitude of processes, both in the educational and in other sectors, including textile fashion, through sustainable textile innovation.

'Las Cosas de Valen' is one of the trademarks that Balab Factory has mentored during 2020 and the product shown is one of the results obtained through research and 3D printing in the textile and fashion sector.

Furthermore, it is applied to students' education, in a fun and creative way, with activities such as the Emaker3 project (Scientia Karmelo Ikastetxea, in collaboration with the Balab Factory). Students give a second life to recycled caps by designing objects, or even clothes, that can be printed in the Balab Factory laboratory, therefore supplementing the educational offering and extra-curricular activities in fun and sensory way for students, even younger ones. These activities help to awaken their entrepreneurial spirit, as they make their creations taking the initiative of the project.



Source: LinkedIn Scientia School

This is a transversal department that spans all business areas, as it is a value proper to the institution that brings all contributions in the rest of the projects together, providing definition in most processes and adding value to the rest of the knowledge acquired.

The Group's main strategy is based on the search for new innovative educational models that respond to the social, cultural and employment needs that have arisen in recent years in the Knowledge Society, promoted to a large extent by technological development, along with the foreseeable drop in birth-rates, designing comprehensive services and products that add value to educational centers, both its own and those considered as customers by the Group companies, making the education sector not only one of teaching centers, but multidisciplinary, through multiple resources and services for students, so that they may participate in sustainable activities and innovation to build their future.

2.4.5 Description of the facilities

The Company has its registered office at an office located at Calle Conde Peñalver, 45, Entreplanta, oficina 2, Madrid.

SCIENTIA also has the following educational centers in Spain:

Scientia Mengual (2016): Established in the 1970s and located at Calle Cuenca, número 2 in Getafe, Madrid, the State-subsidized private center offers Primary Education (ages 6 to 12) with a morning classroom service, dining room, comprehensive platform, educational orientation, extra-curricular activities and ACCEDE plan. It has 140 students and 6 classrooms.



Scientia San Sebastián (2017): Established in the 1980s and located at Calle Extremadura, 13, in Getafe, Madrid, the State-subsidized private center offers Pre-school Education (2nd Cycle, ages 3-6) and Primary Education (ages 6-12). It also provides services such as after-school activities, dining room and virtual classroom. It has 334 students and 16 classrooms, of which 5 are Pre-school Education and 11 Primary Education classrooms.





Scientia Karmelo Ikastetxea (2019):

Established in 1921 and located at Calle Illumbe, número 8, in San Sebastián, Gipuzkoa. It has a surface area of 19,000 m2 with 17 mandatory education classrooms, 5 private education, and 2 professional training classrooms, as well as a Student Residence, among other facilities.

The center also offers the 1st Pre-school Cycle (ages 0-3) and Professional Training (FP) as Higher Technician in

Physical Education and Sports Activities. It also offers, as a State-subsidized private center, the 2nd Pre-school Cycle, Primary Education and Mandatory Secondary Education (ages 12-16). In addition, it offers sporting, cultural and artistic extra-curricular activities, in addition to CoLearning, among others, Liceo Vasco-Francés.



Scientia Lalín (2020): Established in 1981 and located at Calle Pena Toares, número 8 in Lalín, Pontevedra.

It has a surface area of 5,300 m2 providing Pre-school Education, Primary Education and ESO. It has 220 registered students and 43 teachers.

During the 21-22 school years, it will host different activities, including CoLearning





Scientia Alhucema (2021): Established in 1987 in Madrid, it has a surface area of 5,176 m², offering Pre-school Education, Primary Education and ESO, as well as Professional Training. It has 617 students and 33 teachers.

In addition, it will host different activities, including CoLearning, which will be defined in 2021.



2.4.6 Description of the market in which SCIENTIA operates

As described in this document, Scientia comprises the following main business segments:

- An international project to create a group of schools of educational excellence, based on multilingualism, technology, sports and the arts as pillars of modern education and values. It focuses on managing educational centers owned by it.
- Comprehensive digital transformation with a virtual learning environment (online classes), developed on free software, with digital activities and contents that replace printed books style as a “home classroom”.
- CoLearning by effectively and efficiently managing spaces and services within schools, which may be owned or external.

We will now examine the sector and market where all the centers and business segments that we have mentioned above operate.



2.4.7 The education sector in Spain

2.4.7.1 Number of centers in Spain.

Spain has a total of 28,624 educational establishments, of which 67.1% are public and 32.9% private and State-subsidized private centers.

Forecast number of centers, classified by the teaching provided during 2020-2021

	Total	Public School	Private Education
Non-university general education centers	28,624	19,197	9,427
Early Childhood Schools ⁽¹⁾	9,154	4,577	4,577
Primary Education Schools ⁽²⁾	10,270	9,776	494
Primary and Compulsory Secondary E. Schools. ⁽²⁾	2,081	558	1,523
Compulsory Secondary / Bachelor's / VT Schools	5,060	4,078	982
Primary, Compulsory Secondary and Bachelor's / VT Schools. ⁽²⁾	1,560	5	1,555
Specific Special Education Centers	473	195	278
Specific distance learning centers	26	8	18
Special Education Centers ⁽³⁾	2,073	1,477	596
Schools of Art and Higher Schools of Plastic Arts and Design	144	105	39
Music Education Centers	448	291	157
Dance Education Centers ⁽⁴⁾	72	34	38
Music and Dance Schools ⁽⁴⁾	937	691	246
Dramatic Art Education Centers	18	12	6
Official Schools of Languages	337	337	0
Sport education centers	117	7	110
Specific Adult Education Centers ⁽³⁾	1,447	1,413	34

Source: Spanish Ministry of Education and Professional Training

(1) Centers authorised by the Education Authorities.

(2) They may also provide Pre-school Education.

(3) Data for the 2019-2020 school year.

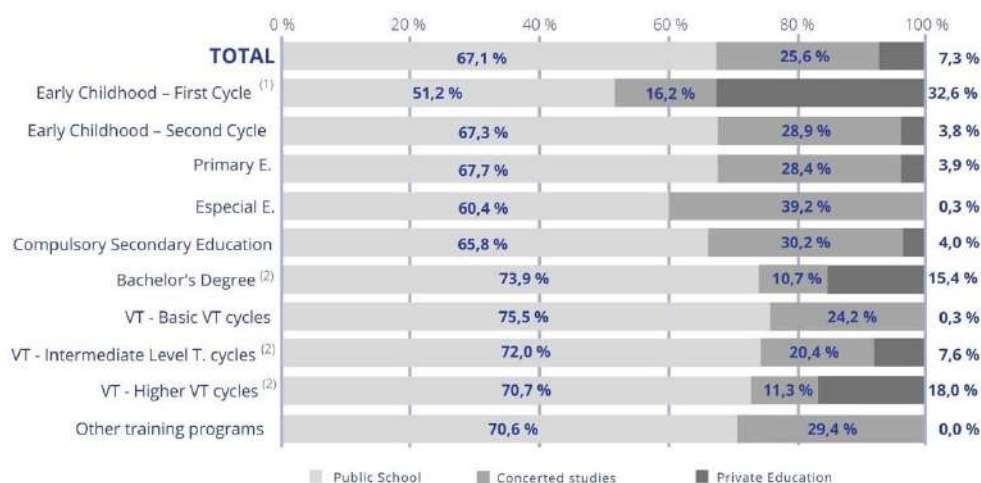
(4) Schools that provide teaching not conducive to diplomas with academic or professional validity, regulated by the Education Authorities.



2.4.7.2 Ownership of Centers in Spain.

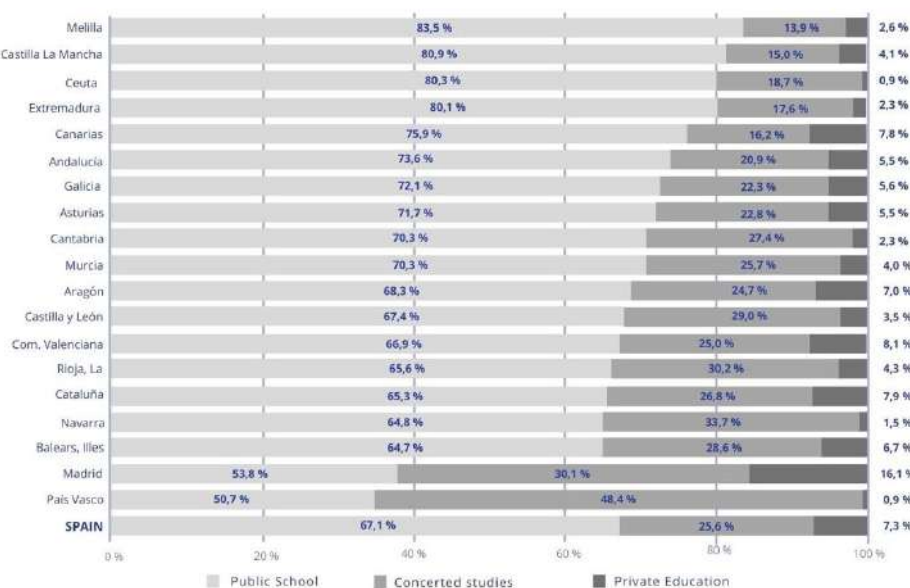
During the last four school years, a thousand new centers have been opened throughout Spain, with public education predominating, as it represents 67% of the total number of General Framework Education centers in 2019-2020. In relation to the number of teachers, 29% carry out their work in State-subsidized private centers.

Distribution of the students of non-university General Framework Education by ownership/financing of the center and type of education. 2018-2019 school year



Source: Spanish Ministry of Education and Professional Training

Distribution of the students of non-university General Framework Education by ownership/financing of the center and community. 2018-2019 school year



Source: Spanish Ministry of Education and Professional Training

2.4.7.2.1 Students in Spain.



Spain has more than 8.2 million students in General Framework Education, where 35% of them are in Primary Education (ages 6-12). Spanish education is predominantly public.

Forecast of students at non-university General Framework Education for 2020-2021



Source: Spanish Ministry of Education and Professional Training
(1) Schooling in centers approved by the Education Authorities.

Variation of the student body in non-university General Framework Education with respect to the previous course, by type of education

	Variation with previous year		
	Forecast Course 2020.2021	Absolute	%
TOTAL	8,294,270	17,742	0.2
Early Childhood E.	1,718,905	-28,182	-1.6
First cycle Early Childhood E. ⁽¹⁾	464,479	-4,419	-0.9
Second cycle Early Childhood E.	1,254,426	-23,763	-1.9
Primary E.	2,858,826	-46,814	-1.6
Special E.	38,684	783	2.1
Compulsory Secondary Education	2,041,428	29,939	1.5
Bachelor's	688,608	15,437	2.3
Bachelor's (presencial)	654,544	14,563	2.3
Distance bachelor's degree	34,064	874	2.6
Vocational Training	934,204	46,494	5.2
Basic Vocational Training Cycles	77,935	1,432	1.9
Middle Level Training Cycles ⁽²⁾	385,459	14,639	3.9
Higher Vocational Training Cycles ⁽²⁾	470,810	30,423	6.9
Other Training Programs	13,615	85	0.6

Source: Spanish Ministry of Education and Professional Training

(1) Schooling in centers approved by the Education Authorities.

(2) Includes physical and remote. It is estimated that 33,179 Middle Education and 76,179 Senior education students will enrol in remote education.



2.4.7.2.2 Students and ownership by community where Scientia S.A. operates

- **Andalusia**

Andalusia is the Community that has the greatest number of registrations in the General Framework Education, as it concentrates 19.4% followed by Catalonia (16.6%) and Madrid (14.4%).

- **COMMUNITY OF MADRID.**

The Community of Madrid began the 2019/2020 school year with a total of 1.2 million pupils attending the General Framework Education, where 54% of them are attending public schools. There is a cumulative growth of 2015-2020 for pupils in State-subsidized private centers: 1.5% and 2.5% in private centers. The territorial district of Madrid Capital is the area with most school children (43%), followed by the southern area of the Community (25%), due mainly to the number of inhabitants and centers in those territories.

In the Community of Madrid, the average increase in students enrolled in the last 5 years has been 1.4%, where the primary education segment has concentrated 35% of the total number of students. As regards the number of centers, the Community of Madrid has a total of 3,650 centers.

- **BASQUE COUNTRY**

In 2019/2020, the Basque Country had 386,583 students enrolled in non-university education, of which 52% were enrolled in public centers and 48% in State-subsidized private centers. There is a cumulative growth of 2015-2020 for pupils in State-subsidized private centers: 0.5%. Biscay has the majority of students in general education in the Basque Country (50% of the total).

Education in Basque Country schools is given in two languages (Basque and Spanish), both of which are official languages throughout the Community. Each center establishes the vehicle language for teaching in accordance with its 'language project.' In all cases, the educational establishments ensure that at the end of Basic Education sufficient mastery of the two official languages is achieved.

- **COMMUNITY OF VALENCIA.**

This community had a 10.4% increase in student variation in the last 10 years (2009-2010/2019-2020).

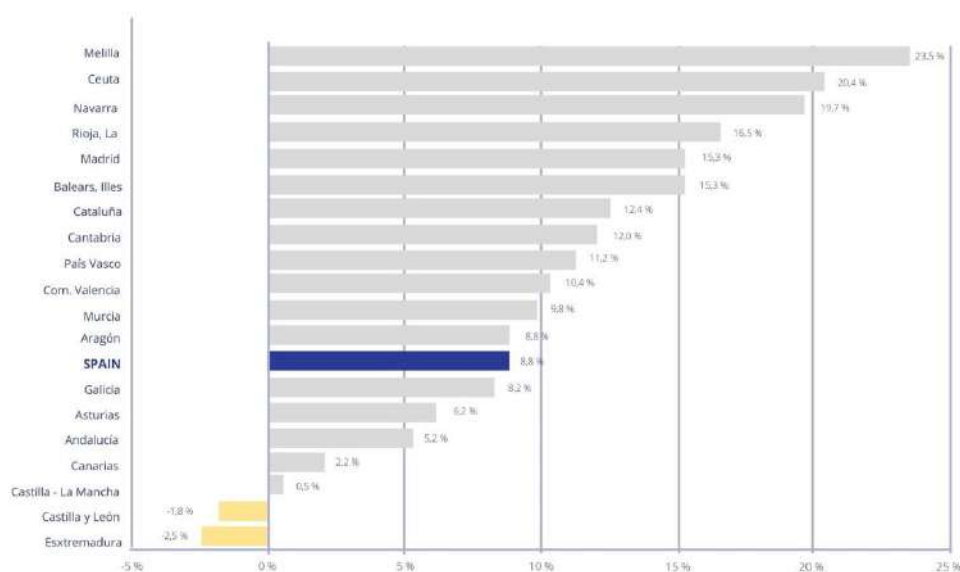
In terms of educational institutions, they have a percentage of 66.9% of public schools, 25% of private schools and 8.1% of non-State subsidized private education.

- **GALICIA.**

The community of Galicia had an 8.2% increase in student variation in the last 10 years (2009-2010/2019-2020).

In terms of educational institutions, they have a percentage of 72.1% of public schools, 22.3% of private schools and 5.6% of non-State subsidized private education.

Percentage of variation in students in Non-university General Education Framework between 2009-2010 and 2019-2020 by autonomous community



Source: Spanish Ministry of Education and Professional Training

2.4.7.2.3 Teachers in Spain.

Spain had a total of 724,803 teachers in 2019-2020, a 7.1 % increase in ten years, since 2009-2010.

Evolution of non-university General Education Framework teachers

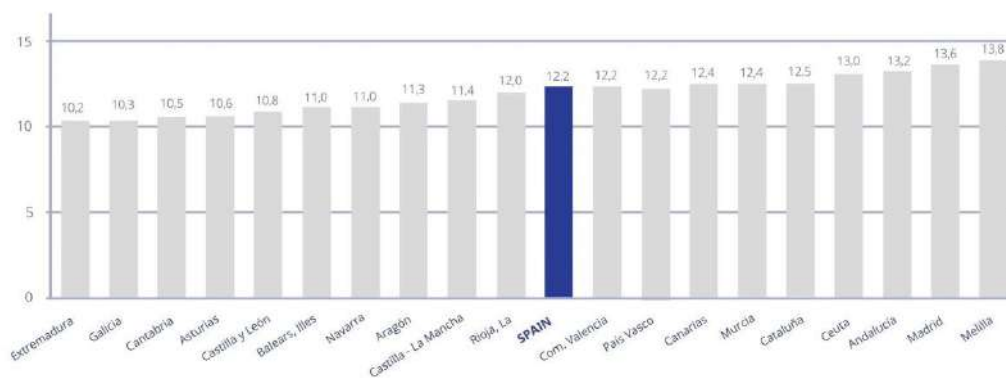
	2009-2010	2014-2015	2018-2019	2019-2020 ⁽²⁾
Total	673,505	673,279	717,091	724,803
Public School	491,329	478,062	509,100	514,575
Teachers	240,040	241,587	246,533	249,184
Secondary Education Professors and Lecturers	181,073	171,683	195,509	197,612
Technical teachers of vocational training	23,958	27,975	28,359	28,664
Other Faculty. ⁽³⁾	46,258	36,817	38,699	39,115
Private and subsidized education centers	182,176	195,217	207,991	210,228

Source: Spanish Ministry of Education and Professional Training

(2) Advance data.

(3) Includes another teachers in the First cycle of Pre-school E., religious studies teachers, and other categories not included in these.

Average number of students per teacher per community. Non-university General Framework Education. 2018-2019 school year



Source: Spanish Ministry of Education and Professional Training

2.4.8 Main competitors

In today's knowledge society, with the emergence of new social contexts, a new global paradigm has emerged for the transformation of education and the search for a new pedagogical framework worldwide, which has placed the skills and capacities measured by technological tools in a more relevant position, with many international bodies regarding them as indispensable tools for the development of the key competences of the twenty-first century (Luna Scott, 2015).

These changes, together with the decline in birth and the ageing of the population, have given rise to a series of factors that have directly affected the characteristics of the educational market both at the level of services and products. To respond to this problem, SCIENTIA proposes a comprehensive redefinition of the spaces, processes and relationships in which the agents build the educational ecosystems inside and outside each school. Therefore, an interconnected and flexible network of services and products has been developed, which is offered specifically from the various entities of the group and is updated and redefined in a flexible manner to adapt to the market to which it is aimed.

Due to the flexible business model, the Group's analysis of competition has been divided into two large groups, which are described below: Competition in services and products.

Competition in services:

Digital transformation consulting services:

Within this category, as part of the services offered within Ecreatus, we can find two types of entities: those that perform the consulting services accompanied by specialized training plans and those that are created as specific programs within traditional publishers, seeking to adapt their traditional business model to new market needs.

Main consultancies for digital educational transformation



Main digital transformation programs within publishers



Space design and management:

As we have seen above, within the new educational trends, as part of the transformation of the educational paradigm, a new scope of action is highlighted in which the main activity of CoLearning Spaces takes place: the design and management of educational spaces. The reasons underlying this trend go beyond improving academic performance, and lie in the process of improving student recruitment (especially in private and State-subsidized private centers) and improving the sustainability of the center by providing new income paths in those less occupied spaces of the centers, as described in section 2.6.2. above. In this regard, we have only competition in the area of space design, and not in the area of setting up space co-management models, as is the case from CoLearning.

Therefore, in the space design service we can highlight the following companies:

Main educational space design companies



Competition in products:

Digital publishing products:

As we have seen in previous sections, traditional publishers have in some cases begun to expand their catalogue of services and, among them, their content is in digital format. In this case, we will also differentiate two groups formed in each case by: publishers with content in paper and digital format and publishers with digital content exclusively.

This differentiation is mainly due to the fact that, in the case of the former, the business model generates a management and marketing system based on the storage and distribution of the physical material, which causes logistical expenses that do not apply to the second type of publisher. It should be noted that the digital content of some Education Authorities may also be included in this category.

Main companies with publishing products supported by printed content



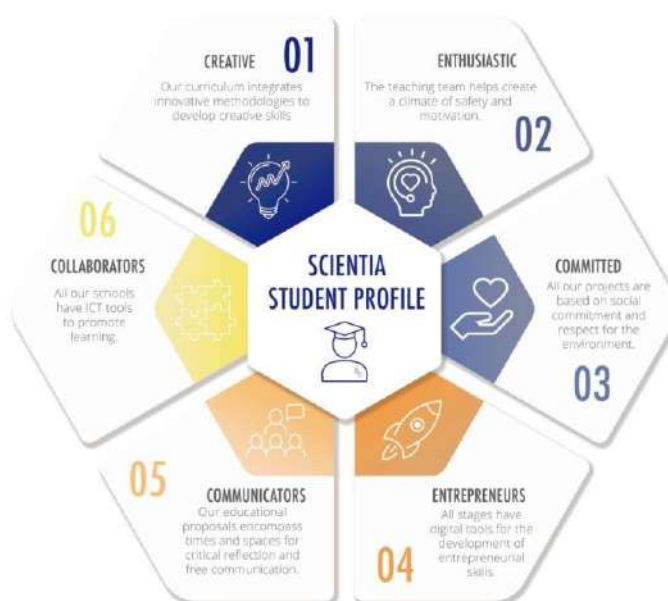
Main companies with exclusively digital publishing products



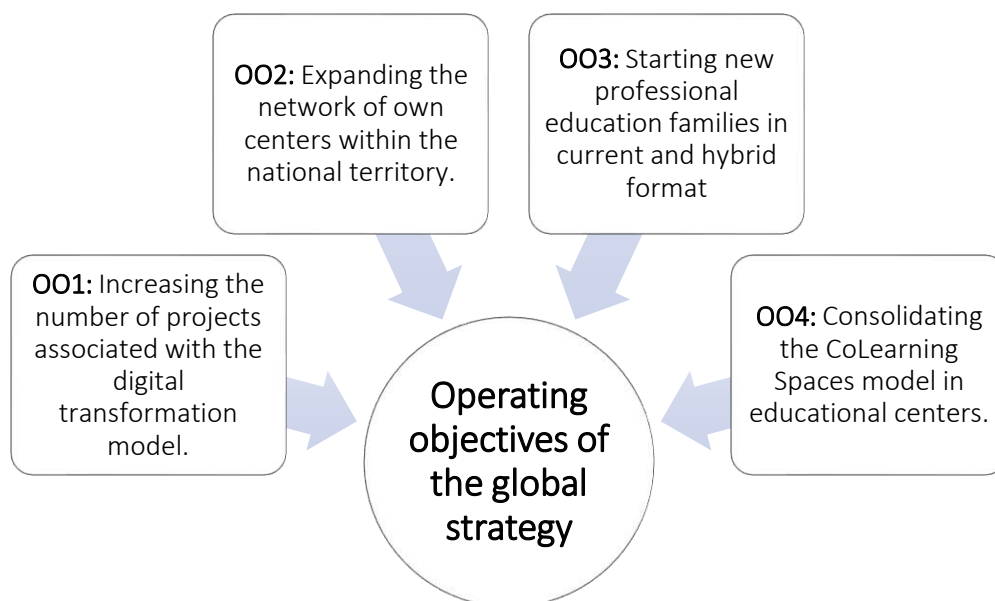
2.4.9 Competitive strategy

The Group's main strategy focuses on the development of new innovative educational models that respond to the social, cultural and employment needs that have arisen in recent years in the Knowledge Society, promoted to a large extent by technological development in the education sector, and provide a sustainable economic model adapted to the decline in income faced by a wide variety of educational centers due to a large extent to the decline in the birth rate of recent years.

In this regard, all of the Group's divisions are based on the same shared vision of the pedagogical framework on which the services offered are based, which places the student as the center of education, whose competence profile is developed after the following any of the itineraries offered to improve learning.



To consolidate that strategy and, in a clear commitment to continue the growth and diversification of business models in the education sector, a series of operating objectives have been designed that pivot on 4 fundamental pillars:



The increase in projects associated with the model proposed by the division led by Ecreatus is expected to come from several sources:

- The consolidation and continuity of the digital transformation projects implemented both nationally and internationally in the last four years, which allow for the recurring marketing of its own digital content.
- The entry of new projects into the current Digital Transformation model based on the use of own digital devices and content.
- The development of new differentiating services to expand the profile of target educational centers, adapting the offering to the new needs of the liquid market.
- Creating new strategic synergies with leading companies in the sector to strengthen the image of the division within and outside the Group.

In Spain, new educational establishments are expected to be included, from pre-school schools to professional training schools, through mandatory education schools, both and private and State-subsidized private education. This operating objective will require the constant redefinition of the processes validated within the 'Plan for the Integration of Educational Centers in the Scientia Community,' which allow for the creation of new centers within the Group from an effective change management perspective.

In this regard, both the acquisition of professional training educational centers and the development of their own educational model (in physical, hybrid and online format) aimed at the different professional and vocational training families, both nationally and internationally, based on the development of learning competences adapted to the future labour market.

Following these actions, the new educational centers that are included will provide the opportunity to continue to define the business model proposed in the CoLearning Spaces division, as an factor to improve the economic viability of the educational centers, both within and outside the Group.



In addition, and to support the achievement of all operating objectives, the Group division responsible for R & D + i segment will design actions and projects aimed at improving processes and developing new products or services.

Likewise, the Group could assess the inclusion of new companies that share the same strategic vision of the market in which its activity takes place.

2.4.10 Competitive advantages

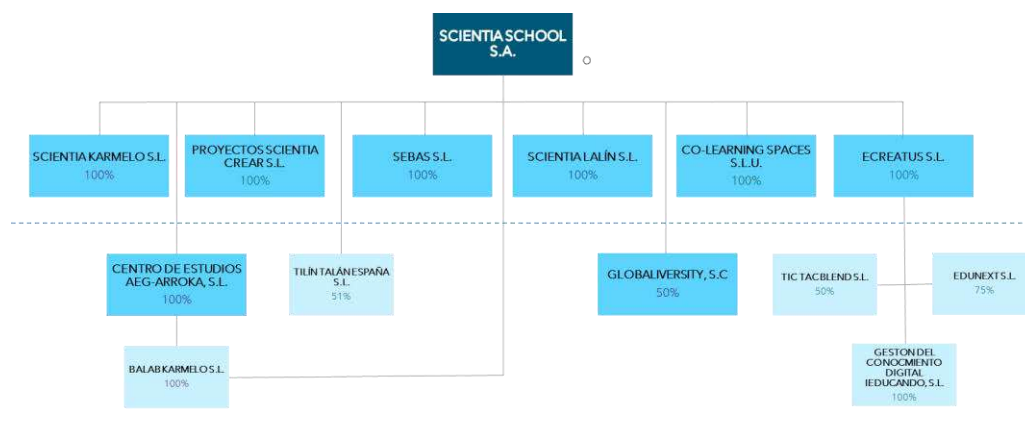
The Group's competitive advantages include the following:

- A common teaching model on which each of the educational centers is integrated, and which pivot around the other business segments of the Group, such as digital transformation and increased profitability through CoLearning Spaces.
- Being a leading educational group in the sector due to its growth potential.
- A publisher responsible for developing its own digital content, both in the Group's educational centers and in those associated with digital transformation projects.
- An own e-learning platform managed by the Group's human resources with great potential for development and scalability in view of the growing number of Digital Transformation centers or projects.
- A coordinated steering committee with extensive experience and knowledge in different areas within the sector, as well as motivation to achieve results and define processes.
- A large capacity to develop R & D + i projects, integrated into all divisions, as part of the Group's values and the institution's own culture, which will allow for the rapid adaptation of all divisions to the different future needs of the market.
- A culture of innovation and agile progress transferred to all human resources teams involved.
- A strong financial position.



2.4.11 Brief description of the Issuer's group of companies. Description of the characteristics and activity of the subsidiaries with a significant effect on the valuation or status of the Issuer

SCIENTIA is currently a Group that has the following structure:



SCIENTIA SCHOOL, S.A., as the Parent, is the owner of the educational centers, and is the direct manager of the SCIENTIA MENGUAL and SCIENTIA ALHUCEMA schools.

With regard to subsidiaries:

- SCIENTIA KARMELO, S.L. is the company that manages the Educational Center of the same name located in San Sebastián, Gipuzkoa.
- PROYECTOS SCIENTIA CREAR, S.L., is a company, currently without activity, that will manage the SCIENTIA MENGUAL Educational Center, the segregation of whose activity is envisaged for academic year 2021-2022.
- SEBAS, S.L. is the company that manages the SCIENTIA SAN SEBASTIÁN Educational Center located in Getafe, Madrid.
- SCIENTIA LALÍN, S.L. is the company that manages the Educational Center of the same name located in Lalín, Pontevedra.
- COLEARNING SPACES, S.L. is the company that manages SCIENTIA's equity activity.
- TILIN TALAN ESPAÑA, S.L. is a company, even without activity, incorporated as part of the company's development plan in the area of pre-school education.
- Centro de Estudios AEG-Arroka, S.L. was acquired on 7 May 2021, as part of the Company's expansion plan, for professional training and vocational training within the Group's Education Centers segment.
- Likewise, as part of adult education and training, on 22 March 2021 the Company acquired 50% of the Mexican company Globaliversity, S.C.
- BALAB KARMELO, S.L. is the Group's transversal company focusing on R & D + i, which was incorporated with Centro de Estudios AEG-Arroka, S.L. (AEG) in



2020. After the acquisition of AEG by the company in May 2021, the Company directly (50%) and indirectly (50%) controls 100% of the share capital.

- ECREATUS, S.L. is the company that concentrates the group's digital transformation activity.
- TIC TAC BLEND, S.L. is the company in charge of the digital content distribution model, both own and third-party, as part of the digital transformation business segment.
- EDUNEXT, S.L. is a newly acquired company, whose platform allows families to contract and pay for services, on both b2b and b2c models.
- On 4 June 2021, the Company acquired 100% of the shares in Gestión del Conocimiento Digital Ieducando, S.L., as part of the digital transformation strategy, in the area of technological equipment and distribution of devices for the Group's Customer Schools in that business area.

2.4.12 Reliance on patents, licenses or the like

The schools comprised in the group, which will preferably continue to be included in the future, with State-subsidized private schools whose income depends on agreements with the respective Spanish regional authorities, which have that competence.

In this regard, if there is a change in these agreements, it could affect the group's development, its financial position or strategy.

However, given group's commitment to educational excellence, the 'Scientia School' brand, which has been registered in different countries since 2017, has significant intangible value, which will also grow as the group itself does.

In addition, the group owns, through Ecreatus, its own editorial content, the validity and value of which depend on its updating and a permanent mark to market.

Lastly, given the digitisation of the educational model promoted by the group, it has partnerships with various distributors and equipment manufacturers. In this regard, the Group, through iEducando, is currently an official Google for Education Partner.

2.4.13 Level of diversification (relevant agreements with suppliers or customers, information on potential concentration of certain products, etc.)

Diversification of customers:

Given the nature of the business, Scientia has hundreds of students as customers, and there is no risk of concentration in the educational centers segment.

With regard to the digital transformation segment, there is no concentration of customers, while the projects managed from that business are the schools themselves, or even, currently, through the new b2c model, the students themselves or their family members.

For the Company's other business segments, the percentage of income with respect to the Group's total is not significant.



Geographical diversification:

Regarding the geographical diversification of customers, SCIENTIA is currently active in the Basque Country, Galicia and Madrid. With regard to Ecreatus, its activity takes place throughout the country, through the distribution and marketing of digital transformation.

Diversification of suppliers:

In terms of diversification of suppliers, it is also highly atomised, since it is mainly employees associated with teaching, and there is no risk of concentration.

With regard to other operating expenses, expenses are diversified into different items, and none of these Suppliers are relevant in the total calculation of 'other operating expenses.'

2.5 Reference to environmental aspects that may affect the activities of the Issuer

In view of the business activities carried on by the Group, it does not have any environmental liabilities, expenses, assets, provisions or contingencies that might be material with respect to its equity, financial position or results.

However, as part of the actions envisaged and being developed as part of Corporate Social Responsibility, the energy models of the educational centers are being adjusted to a model based on the use of renewable energy. In addition, educational projects and awareness-raising activities have been carried out through Balab Factory to assess and reduce waste in different sectors, including education.



2.6 Number of shareholders and, in particular, details of the main shareholders, those holding a share, directly or indirectly, equal to or greater than 5% of the share capital, including number of shares and percentage on the capital.

At the date of this Information Document, the Company has the following shareholders:

Shareholder	Number of Shares	Ownership (%)
ATLAS HOLDINGS EUROPE, S.L.*	9.113.838	35,67%
EUROUSA CAPITAL, S.L.*	4.800.888	18,79%
ATLAS PROYECTOS, S.A. DE CV*	4.404.012	17,24%
SALES TEAM DE MALAGA, S.A. DE CV**	3.069.000	12,01%
SALE TEAM, S.L.**	1.156.880	4,53%
WOLFEX MANAGEMENT, S.L. ***	3.150	0,01%
RESTO DE ACCIONISTAS****	2.026.311	7,92%
TREASURY SHARES	976.510	3,82%
Total Shares	25.550.589	100%

* Companies controlled by Mr. Estanislao Martínez, as representative of ATLAS HOLDINGS EUROPE, S.L., Chairman of the Board of Directors. His indirect Ownership percentage amounts to 71.70%.

** Companies controlled by Mr. Francisco Guerrero, as CEO of Scientia School, SA. His indirect ownership amounts to 16.54%.

*** Company controlled by Mr. Francisco Sanz Sánchez, Member of the Board of Directors. His Indirect ownership amounts to 0.01%.

**** No other Shareholders (26) has an ownership of over 5.00%

At the date of this Information Document, the Company's shareholders with a direct or indirect share of less than 5% of the capital are 26. These shareholders jointly hold a total of 2,051,761 shares (8.02% of the capital), the value of which amounts to EUR 8,145,491.17, taking into account the benchmark price of EUR 3.97 per share set by the Board at its meeting of 26th August 2021 to enter the Euronext Access market.

2.7 Financial information

2.7.1 Financial information corresponding to the last two years (or the shorter period of activity of the issuer), with the audit report corresponding to each year

The financial information is presented below has been expressed in thousands of euros.

The financial statements of the Company Scientia School, S.A. for the years ended 31 December 2019 and 2020 (the 'Individual Financial Statements') have been audited by European Tax Law Global Audit Assurance, S.L. ('ETL') and are included, together with the corresponding audit report, as Appendix I to this Information Document.

The individual financial statements were prepared by the Company's Board of Directors in accordance with the regulatory financial reporting framework applicable to the Company, which consists of: (i) The Commercial Code and the other commercial



legislation, (ii) The valuation principles and rules approved by the Accounting and Audit Institute under development of the General Accounting Plan, approved by Royal Decree 1514/2007, of 16 November, and the amendments incorporated into it by Royal Decree 1159/2010, of 17 September, and, among others, Royal Decree 602/2016, of 2 December, as well as the other current accounting standards and provisions.

The Company is the parent of a Group of Companies (the 'Subsidiaries') and in accordance with sections 42 and 43 of the Spanish Commercial Code [*Código de Comercio*], the Company is not obliged to prepare consolidated financial statements as the requirements envisaged in that section 43 are not met, as well as Royal Decree 1159/2010, of 17 September, approving the Rules for the Formulation of Consolidated Financial Statements.

Notwithstanding the above, the Board of Directors has prepared, for informational purposes, the aggregate financial statements for the years ended 31 December 2020, together with the comparative figures for 2019 (the 'Aggregate Financial Statements') that have been the object of procedures agreed with the Company's Auditor, ETL, and that are included, together with the procedural report, as Appendix II of this Entry Document.

The Subsidiaries that are part of the consolidation scope are those listed in section 2.4 of this Information Document, except for those that have been incorporated after 31 December 2020.

2.7.1.1 Individual financial reports

The Group's Parent Company's individual audited financial information is presented below:

Income statement (thousands of euros, audited data).

**PROFIT&LOSS STATEMENT FOR THE YEAR ENDED ON****DECEMBER, 31st 2020***Expressed in thousands of euros*

	31/12/2020	31/12/2019
A) CONTINUING OPERATIONS		
1. Turnover.	465	1.002
a) Sales.	2	1
b) Services provided.	463	1.001
4. Procurements.	(98)	(224)
a) Purchases.	(86)	(80)
c) Works carried out by other companies.	(12)	(144)
5. Other Operating Income.	859	1.138
a) Non-trade and other operating income.	306	152
b) Operating grants incorporated to profit or loss for the year.	553	986
6. Personnel Expenses.	(764)	(1.103)
a) Wages, salaries and related items.	(592)	(816)
b) Payroll tax and social benefits.	(172)	(287)
7. Other operating expenses.	(371)	(431)
a) External Services.	(360)	(419)
b) Other Taxes.	(11)	(12)
c) Losses, impairment and changes in allowances for trading operations.	0	(0)
d) Other Operating Expenses.	0	(0)
8. Amortization of fixed assets.	(128)	(10)
11. Impairment and gain/(loss) on disposal of fixed assets.	0	(91)
b) Gain/(loss) on disposal and others.	0	(91)
12. Other Results	657	(4)
A.1) Profit/(loss) from Operations (1+2+3-4+5-6-7-8+9+10-11+12)	620	277
13. Financial Income.	28	0
b) Trading securities and receivables from non-current assets.	28	0
b ₂) From third parties.	28	0
14. Financial expenses.	(184)	(9)
b) From debt with third parties.	(184)	(9)
A.2) Net Financial income/(expenses) (13-14+15+16+17).	(156)	(9)
A.3) Profit/(Loss) before taxes (A.1+A.2).	464	268
18. Income Tax.	(116)	0
A.4) Net Income from Continuing operations (A.3-18).	348	268
B) DISCONTINUED OPERATIONS	0	0
A.5) Net Income (A.4+19)	348	268

-Audited data -

**Revenues**

The net turnover corresponds to the income generated by the teaching center that the Company operates in the municipality of Getafe-Madrid, 'Colegio Scientia Mengual.' This income corresponds to the education grants, as well as the income from out-of-school activities and dining room that accrue during the year and are paid by the student families in each case, as follows:

Thousands of euros	31/12/2020	31/12/2019
Sales of several items	2	1
Educational fees	51	319
Extracurricular activities and other items	36	93
Services income to the Group and others	376	589
	465	1.002

The main variation between 2019 and 2020 is that during the period between 1 February 2019 and 14 June 2019, as part of the acquisition, on 31 January 2019, of 'Colegio Scientia Karmelo Ikastexea,' income of the same nature was recorded in relation to that association prior to the contribution to the Subsidiary currently operated by Colegio Scientia Karmelo, S.L.

In addition, as the parent of the group, the Company received income in the amount of EUR 376 thousand as income to the rest of the group for corporate and administrative services, as well as other transactions in its capacity as Parent (EUR 491 thousand in 2019).

Procurements

The vast majority of the supplies correspond mainly to the dining room costs at Colegio Mengual and the El Karmelo Residence, as well as other services provided by suppliers, in relation to certain extra-curricular activities.

Other operating income

The breakdown of other operating income for the year ended 31 December 2020, as well as for 2019, is as follows:

Thousands of euros	31/12/2020	31/12/2019
Non-core and other operating income	306	152
Operating grants incorporated to profit or loss of the year	553	986
	859	1.138

As part of the educational activity, the Company receives grants directly charged to the income statement, firstly, as a result of the financial agreement, and, secondly, the so-called 'delegated payment' consisting of the direct contribution of the Community corresponding to the work center, as direct consideration to the Company's teaching staff.

The breakdown of those grants by concept and geographical area for the period ended 31 December 2020 and 2019 is shown below.



Thousands of euros	31/12/2020	31/12/2019
Operating Grants incorporated to profit or loss of the year		
Canteen subsidies from Getafe City Council	25	2
Direct grants from Getafe city Council	21	-
Grants from Community of Madrid	67	76
Delegated Payment from Community of Madrid	440	433
Grants from Basque Country	-	475
	553	986

The grants included in the income statement from the Basque Government in the amount of EUR 475 thousand in 2019 relate exclusively to the period between 1 February 2019 and 14 June 2019, as the operations of Colegio Scientia El Karmelo have been provided to the subsidiary Scientia Karmelo, S.L.

As regards ancillary and other current management income, the following breakdown is provided:

Thousands of euros	31/12/2020	31/12/2019
Own Schools Rent	129	13
Colearning Spaces Rents	116	45
El Karmelo Residence	61	27
Other Income		67
	306	152

In relation to their nature, these revenues come from:

- The Company's division - known as Co-Learning - which makes it possible, by leasing facilities, to host new educational activities, including pre-school or professional training, in addition to other sporting or other activities in real estate investments and that allow for greater income to be obtained in education operation and leases and/or assignment of spaces in their properties, which amounted to EUR 116 thousand in 2020 (EUR 45 thousand in 2019).
- The lease payments made to its subsidiaries to operate the schools through them, amounting to EUR 129 thousand (EUR 13 thousand in 2019)
- The so-called 'El Karmelo Residence' means the monthly payments paid by the residents during the year, which amounted to EUR 61 thousand at 31 December 2020 (EUR 27 thousand in 2019).

In 2019, the Company received EUR 67 thousand as income from the resale of some digital devices it held.

Staff costs

The detail of the staff costs constitutes one of the main items in the Company, due both to their amount and to reliance on human resources management given the group's activity. However, as part of the so-called 'delegated payment' arising from the corresponding community's economic agreements, that expense is mainly funded by grants received and charged to the Company's income statement and detailed in the foregoing section.

The evolution of the cost of the Company's employment relations, with the following breakdown:



Thousands of euros	31/12/2020	31/12/2019
Wages and Salaries or similar	(592)	(816)
Payroll Tax	(172)	(274)
Other social benefits	-	(13)
	(764)	(1.103)

The average number of employees at 31 December 2020 was 37, and the Company therefore had an average cost per employee of EUR 21 thousand in 2020. In addition, synergies and management efficiency are making it possible for this expense to be monitored in the income statement.

Other operating expenses

The composition and breakdown of other operating expenses is as follows:

Thousands of euros	31/12/2020	31/12/2019
Rent and fees	(137)	(71)
Repairs and maintenance	(5)	(26)
Other Professional fees	(115)	(192)
Postage and shipping	(0)	-
Insurance Expenses	(10)	(14)
Bank fees and others	(29)	(26)
Marketing, Publicity and Public relations	-	-
Supplies	(50)	(70)
Other Expenses	(14)	(20)
Other taxes and adjustments in value added tax	(11)	(12)
Losses, impairment on trade operations and others	-	0
	(371)	(431)

The main items comprising the other operating expenses relate mainly to: (i) leases and royalties, which derive from different technological renting operations that the Company maintains with different financial institutions, to provide the necessary technological equipment to the schools owned by it, the amounts of which amount to EUR 137 thousand and EUR 71 thousand respectively, the variation lies in a new technological renting operation executed during 2020 to respond to the Group's technological needs, and (ii) the services of independent professionals, which correspond to different concepts, which the company holds contracted externally, such as fees for financial and accounting advice, lawyers, labour and human resources consultancy, etc. In relation to professional services, it is important to highlight that, as the Group grows in number of subsidiaries and acquisitions, synergies are achieved between the parent company and the subsidiaries or units acquired, which gradually optimise these expenses.

In relation to the supplies, the evolution between 2019 and 2020 corresponds to the entry of Colegio Karmelo into the subsidiary.

Other gains or losses

The most significant item corresponds to the exceptional income due to the cancellation of a loan with Banco Sabadell assumed in the purchase of the production unit of Colegio Corazón do Deza (currently Scientia Lalín), the initial subrogation of which was for in the amount of EUR 1,257 thousand, and was cancelled on 15 December 2020 for EUR 600 thousand.

Financial profit/(loss)



The Company obtains some financial income (28 thousand in 2020) from certain credits and investments that are included in the Company's balance sheet. With regard to the expenses, all correspond to the loans and debts with credit institutions, as well as some related to the cancellations and novations of those credits.

The main variation between 2019 and 2020 corresponds to the granting of new debt formalised by the Company implementing its growth plan for 2020 and 2021, as defined in this Document.

Corporate Income tax

Corporate income tax is calculated on the basis of the accounting profit/loss determined by application of accepted accounting principles, which does not necessarily coincide with the taxable profit/tax loss.

In April 2021, the Company submitted the supplementary tax return for 2019, which reflects zero income tax expenses, as tax credits have been applied from prior years' negative tax bases.

**Balance sheet.****ASSETS (thousands of euros, audited data).****BALANCE SHEET AS OF****DECEMBER, 31st 2020**

Expressed in thousands of euros

ASSETS	31/12/2020	31/12/2019
A) NON-CURRENT ASSETS	16.270	10.424
I.Intangible fixed Assets	44	45
4. Goodwill.	41	41
5. Computer software.	2	3
6. Other intangible assets.	1	1
II. Tangible fixed Assets	742	536
1. Land and Buildings.	534	487
2. Equipment, plant and other Assets.	208	49
III. Real-state investments	6.995	4.779
1. Land.	728	573
2. Buildings.	6.267	4.206
IV. Long-term investments in group and associated companies.	6.109	2.204
1. Equity Stocks.	4.375	470
2. Loans to companies.	1.734	1.734
V. Long-term investments.	2.380	2.860
1. Equity Stocks.	2.015	2.012
5. Other financial investments.	365	848
B) CURRENT ASSETS	5.124	1.183
II. Inventory.	40	70
6. Advances to suppliers.	40	70
III. Trade & others receivables	286	696
a. Trade Receivables.	64	637
1. Trade receivables	64	637
b. Other receivables	222	59
3. Other Debtors.	17	15
5. Current income tax receivable.	65	13
6. Other receivables from tax authorities.	140	31
V. Short-term investments.	411	393
2. Loans to companies.	356	369
5. Other financial investments.	55	24
VII. Cash and other equivalent liquid assets.	4.387	24
1. Treasury.	4.387	24
TOTAL ASSETS (A+B)	21.394	11.607

*-Audited data -***NON-CURRENT ASSETS****Property, Plant and Equipment:**

The Company records the assets required to carry out its activities under this heading.

The most significant charges during these years were mainly the entry, by business combinations, of the property, plant and equipment that the production units acquired, firstly, the Karmelo Residence in January 2019, with the fixed assets held by the school itself and, secondly, Colegio Sacred Corazón de Lalín (currently, Scientia Lalín) in December 2020.

Real Estate investments:



The real estate investments include all the schools acquired by any title and that are part of the 'Educational Centers' activity, whether operated by the Company or its subsidiaries, and that are therefore leased to them.

Property investments are valued using the same criteria applied for property, plant and equipment, in accordance with the accounting valuation rules approved by Royal Decree 1514/2007 or the Spanish National Chart of Accounts [*Plan General Contable*], in its Valuation Standard 4.

The most significant charges in 2019 were mainly the acquisition, on 28 November 2019, of the Property where the following businesses are carried out:

1. Colegio Niño Jesús de Praga "El Karmelo" (currently, Colegio Scientia Karmelo), with address at Colegio Illumbe, no. 8, San Sebastián, Guipúzcoa, which is approved by the Department of Education, University and Research of the Basque Government under number 01252.
2. Student Residence located at Paseo Zorroaga s/n - Colegio Niño Jesús de Praga, with address at n° Illumbe, no. 8 San Sebastián.

The acquisition was completed for EUR 4,300 thousand. The appraisal value obtained by comparing that property, in accordance with the appraisal made by an independent expert on 23 January 2020, amounted to EUR 22,703 thousand for mortgage purposes.

As part of the CoLearning business segment growth and development plan, various renovations and improvements were made to the building, the amount of which was EUR 994 thousand in 2020 and EUR 485 thousand in 2019.

On 15 December 2020, the Company acquired a property for EUR 1.257 thousand in Pontevedra, Colegio Scientia Lalín. In addition, after its acquisition, the Company made an initial fit-out that represented an improvement for EUR 60 thousand.

The appraisal value of this property, obtained by a flow discount method, in accordance with the appraisal made by an independent expert on 25 November 2020, amounted to EUR 2,626 thousand for mortgage purposes.

At 31 December 2020, the breakdown of real estate investments is as follows:

	Thousands of euros					
	Land Cost	Building Cost	Improvements and reforms	Total	Accumulate Amortization	Net Value
Scientia Karmelo School (San Sebastian - Guipúzcoa)	573	3.727	1.479	5.779	(101)	5.678
Scientia Lalín School (Lalín - Galicia)	154	1.103	60	1.317	-	1.317
Total	727	4.830	1.539	7.096	(101)	6.995

Investments in Group companies and associates

In relation to investments in Group companies and associates, they correspond, to equity instruments, as a result of the acquisition or establishment of the subsidiaries.

At year-end 2020, the equity instruments, as well as the most relevant data of the subsidiaries, present the following breakdown:



Company	% Part.	Equity as of 31/12/2020 (thousands of euros)						Total Equity	Value in Accounting books
		Stated Capital	Issue Prime	Other Shareholders Contributions	Reserves	Earnings/ (losses) of prior years	Profit/ (loss) of the year		
Sebas, S.L.(*)	99,83%	4	-	-	18	(1)	11	32	362
Scientia Karmelo, S.L. (**)	99,70%	100	-	1.734	34	-	(400)	1.468	100
Proyectos Scientia Crear, S.L.	100,00%	3	-	-	-	-	-	3	3
Co-learning Spaces, S.L.	100,00%	3	-	-	-	-	-	3	3
Tilin Talán Spain, S.L.	51,00%	3	-	-	-	-	-	3	2
Ecreatus, S.L.	100,00%	3.749	-	-	15	(141)	(55)	3.568	3.900
Balab Karmelo, S.L.	50,00%	3	-	-	-	-	(43)	(40)	2
Scientia Lalin, S.L.	100,00%	3	-	-	-	-	-	3	3
<i>Not audited data</i>									4.375

(*) On the date of this Document, the Company acquired the remaining percentage of Sebas, S.L. for their nominal value, and so the Company is 100% Scientia School, S.A.

(**) On the date of the Present Document, the Company has acquired the remaining percentage of Scientia Karmelo, S.L. for its nominal value, whereby the Company is 100% of Scientia School, S.A.

In 2020, the Company acquired all share capital, representing 100% of the Company shares, from its main shareholders, Atlas Holdings Europe, S.L and Sale Team, S.L., for EUR 3,900 thousand, to incorporate the Group's digital transformation area as a Subsidiary.

In relation to the loans to Group companies and associates, the Company provides the subsidiary Scientia Karmelo, S.L, with a total amount of EUR 1,834 thousand, of which EUR 100 thousand were contributed as share capital, and the remainder, in the amount of EUR 1,734 thousand, remained a loan to the subsidiary, with the possibility of capitalisation by Scientia School at its discretion.

Long-term financial investments

In relation to the long-term financial investments, the equity instruments included in the Balance Sheet correspond to shares in the portfolio of IFFE FUTURA, S.A. (IFF.MC) for EUR 2,012 thousand.

These shares were acquired for a unit price of EUR 2 per share and were subject to different guarantees in some of the asset and liability transactions executed by the company during the last quarter of 2019. However, as part of the Company's structural and financial reorganisation, as all transactions secured by these assets were refinanced during 2020, different corporate transactions were carried out to reorganise the structure of those assets.

As a result of the above, on 15 February 2021, the Company carried out a swap with the current shareholder, Eurosa Capital, S.L., through which the shares of IFFE FUTURA, S.A were delivered, for the same value of EUR 2,012 thousand, in consideration of the Shares in the Company IMPULSE FITNESS SOLUTIONS, S.A., whereby, on the date of this Information Document, Scientia School is not a shareholder of IFFE Futura, S.A.

Impulse Fitness Solutions, S.A. is a Spanish public limited company, the corporate purpose of which, among others, is the development and marketing of fitting-out and/or physical training and electrostimulation equipment and machinery, by means of physical and/or online programmes, as well as the marketing of ancillary elements, textiles, food supplements, vitamins and any other similar.

This company is currently being entering the Euronext Access market in Paris, and the objective pursued with this swap is to collaborate with the Group in the digital transformation business segment, therefore achieving a synergy in the development of digital content for training in sports activities, as part of the company's business segments.



Lastly, the amount recognised as Other financial assets corresponds, firstly, to the fixed-term deposit established at Banco de Sabadell, in the amount of EUR 48 thousand (same amount in 2019), to secure the 'technological renting' operation carried out by the Company in 2018 and the rest, in the amount of EUR 317 thousand, corresponds to the creation of a term taxation, also with Banco de Sabadell, to secure the surety line established by the company to guarantee before the seller of the 'Sagrado Corazón do Deza' Production Unit (currently Scientia Lalín), the investment commitment agreed on 15 December 2020, consisting of the improvements and fitting-out of the building to initiate new activities in that property, such as the CoLearning Spaces.

In addition, as part of the Company's financial reorganisation and the Strategic and Financial Plan designed by it, Banco de Sabadell's mortgage loan in July 2020 linked to the Monetary Investment Fund established in 2019 in the amount of EUR 800 thousand was cancelled, these funds were also released, which, to a large extent, were used in the Company's new investment and financing processes in 2020.

CURRENT ASSETS

Trade and other receivables

The company has as its main customers the related companies that provide it with management and corporate services.

The main variation between 2019 and 2020 in the heading Customers for provision of services is the transfer of balances for credits of this nature made between companies and that have ultimately decreased the balance of Debts with Group companies and associates in the Liabilities in the Balance Sheet, as set out in that section below.

With regard to the item of Miscellaneous Debtors, it records the balance at the close of each financial year pending payment by the Community of Madrid, as part of the grants for delegated payment received by the Company under the financial agreement.

In addition, the loans with the public administrations record the debtor balance, pending compensation, due to the Value Added Tax, which comes, in its vast majority, from the VAT borne by improvement and investment transactions in the Company's real estate investments.

Short-term financial investments

With regard to the short-term financial investments, they correspond, in their entirety, to a loan formalised by the Company and Escuela Nueva Kepler, S.L (IDEO) in 2019.

IDEO is an educational center located in the province of Madrid, and the purpose of that loan was financing the technological needs of that School in within the Group's digital transformation area.

Cash and other liquid assets:

The composition of the Company's cash balance is as follows at 31 December 2020 and 2019:

	31/12/2020	31/12/2019
Cash	7	13
Checking Accounts in Banks	4,380	11
	4.387	24



As part of the Growth Plan, together with the Financial Plan, designed by the Company for the coming years, the pre-existing financial debt at 31 December 2019, as well as the debt contracted with credit institutions, was entered in a new long-term leverage structure, through different financing transactions that allowed, among other objectives, to convert debt from the short to the long term, also obtaining the resources necessary for the investment and growth plan designed, along with the maintenance of optimal leverage ratios and financial autonomy for the growth of the Company and its investees.

As a result of the above, the Company proceeded to take out a finalist loan with Bankia, with a mortgage guarantee from its Colegio Scientia Karmelo, in the amount of EUR 10,000 thousand, of which more than EUR 4,000 thousand are available in cash at the end of the year for:

- a) New investments planned in the first half of 2021.
- b) To ensure levels of liquidity that smoothly allow to secure economic activity and the Cash Flow for the next 12 months.

Net Equity and Liabilities (in thousands of euros, audited data).

BALANCE SHEET AS OF DECEMBER, 31st 2020

<i>Expressed in thousands of euros</i>		
EQUITY AND LIABILITIES	31/12/2020	31/12/2019
A) EQUITY	2.578	2.230
A-I) Shareholder's Equity.	2.578	2.230
I. Capital Stock.	2.254	2.254
1. Stated capital.	2.254	2.254
V. Earnings/(losses) from prior years.	(24)	(292)
2. (Losses from prior years).	(24)	(292)
VII. Profit/(loss) of the year.	348	268
B) NON-CURRENT LIABILITIES	17.088	5.566
II. Long-term debt.	11.469	3.656
1. Debt with Banks and financial entities.	10.512	1.981
5. Other financial liabilities	957	1.675
III. Long-term debt with group companies and associates.	5.619	1.910
C) CURRENT LIABILITIES	1.728	3.811
III. Short-term debt.	743	1.146
2. Debt with banks and financial entities.	396	21
5. Other financial liabilities	347	1.125
IV. Short-term debt with group companies and associates.	662	1.867
V. Trade and other payables.	323	798
1. Trade payables.	231	780
4. Personnel.	(6)	2
6. Other liabilities with Tax Authorities.	98	16
TOTAL EQUITY AND LIABILITIES (A+B+C)	21.394	11.607

-Audited data -

SHAREHOLDERS' EQUITY

As defined in section 2.4.1 of this Information Document, on 31 December 2014, the Company was incorporated by public deed by Atlas Holding Europe, S.L. and Atlas Investors, LLC with a share capital at the time of the establishment of EUR 3,000 divided into 3,000 shares with a par value of EUR 1.



On 14 June 2017, it was agreed by the Universal Shareholders' Meeting held on that date to proceed with the capital increase by issuing 315,550 new shares, numbered from 3,001 to 318,550, both inclusive, with a par value of EUR 1, without a share premium. This capital increase was carried out by offsetting credits. This extension was fully subscribed and paid up and was registered at the Commercial Registry of Madrid on 26 January 2021.

On 24 April 2019, the Universal Shareholders' Meeting agreed to proceed with the capital increase by issuing 1,935,495 new shares, numbered 318,551 to 2,254,045, both inclusive, with a par value of EUR 1. This extension was completed by credit offsetting and fully subscribed by the majority shareholder, Atlas Holdings Europe, S.L.

Consequently, at 31 December 2020, the Company's share capital consisted of EUR 2,254,045, divided into 2,254,045 shares with a par value of one euro each.

NON-CURRENT LIABILITIES

Long-term debts:

The detail of the long-term debts, by their nature and concepts, is as follows:

(Thousands of euros)	31/12/2020	31/12/2019
Long-term Debt	11.469	3.656
Debt with banks and financial entities	10.512	1.981
Other Financial liabilities	957	1.675

In relation to debts with credit institutions, at the close of 2020, the debts with credit institutions and policies taken out by the company show the following breakdown, the balances of which are recorded in the long term in the amount of EUR 10,512 thousand and in the short term in the amount of EUR 396 thousand:

Short Description	Date of Contract	Maturity	Type of Payment	Interest Rate	Initial Amount	Outstanding at 31/12/2020
Mortgage	14/06/2017	14/06/2032	MONTHLY	EUR12+2,5%	350	281
Mortgage	28/11/2019	28/11/2034	MONTHLY	2,50%	3.200	-
ICO COVID-19	05/05/2020	04/05/2025	MONTHLY	2,50%	80	80
ICO COVID-19	15/04/2020	15/04/2025	MONTHLY	1,50%	350	350
Tax payment Loan	20/10/2020	20/01/2021	MONTHLY	0,00%	50	16
						10.908

As part of the Financial Plan designed by the Company for future years, the financial debt, as well as that contracted with credit institutions, was entered in a new long-term leverage structure, through different financing transactions that made it possible to convert debt from the short to the long term, also obtaining the resources necessary for the investment and growth plan designed in the Strategic Plan, together with the maintenance of optimal leverage ratios and financial autonomy for the growth of the Company and its investees, as well as ensure the necessary liquidity for the activity, at least in the next 12 months.

As part of the global transaction, the Company proceeded to cancel, sell, and liquidate various assets and liabilities related to that transaction, including:

- Cancellation and total repayment of the mortgage loan with Banco de Sabadell, executed on 28 November 2019, for the acquisition of the property constituting Colegio Scientia Karmelo, as well as the amounts available for the payment of



improvements and renovations up to the date of cancellation, which had a balance of EUR 1,700 thousand at 31 December 2019.

- b) The cancellation of other debts with the Seller that were registered in Other Financial Liabilities, both in the short term and in the long term, that amounted to a disbursement of EUR 1.650 thousand (pending payment of only EUR 746 thousand, registered as Other Financial Liabilities in the detail at 31 December 2020 above and whose maturity is 30 September 2022).

Long-term debts to Group companies and associates

The detail of the transactions with Group companies is as follows:

Thousands of euros	31/12/2020	31/12/2019
Atlas Holdings Europe, S.L.	4.494	1.560
Sale Team, S.L.	1.125	350
	5.619	1.910

All of the long-term debts with Group companies and associates originate in different contributions made by the Company's main Shareholders.

The main variation between 2019 and 2020 is, in addition to various contributions and compensation made during the year, the acquisition by Scientia School of Ecreatus S.L. for EUR 3,900 thousand.

In relation to this and, as part of the process of incorporation into the Market described in section 2.4.1 of this Information Document, it was agreed by the Universal Shareholder's Meeting held on 1 February 2021, continuing with the procedure for offsetting credits, the capital increase, by issuing 254,042 shares, nominative and fully paid in the amount of EUR 254 thousand, together with a share premium in the total amount of EUR 5,245 thousand, which entailed the offsetting and transfer to the share capital of the amount of EUR 5,500 thousand, whereby, on the date of this Document of Incorporation, the Company's debts with those Shareholders amounted to EUR 119 thousand, except for those movements made during the first half of 2021, which do not represent significant amounts.

CURRENT LIABILITIES

Short-term debts:

The details of the short-term debts, by type and notion, are as follows:

(Thousands of euros)	31/12/2020	31/12/2019
Short-term Debt	743	1.146
Debt with banks and financial entities	396	21
Other Financial liabilities	347	1.125

As part of the debts with financial institutions, discussed above, the Company holds balances in the amount of EUR 396 thousand in the short term.

In relation to the other financial liabilities, and as part of the Company's Financial Plan, discussed in the previous section on long-term debt, the resulting balance at 31 December 2020 is EUR 347 thousand, which corresponds entirely to the outstanding balance for the



acquisition of the Company Sebas, S.L., the maturity of which takes place during the second half of 2021.

Changes between the two years are part of the financial organisation process mentioned in the section on long-term debts.

Short-term debt with Group companies and associates

The debts with Group companies correspond to current account balances, which are generated by the various collections and payments made on behalf of one or the other, respectively when any of them need cash, as detailed below:

Thousands of euros	31/12/2020	31/12/2019
Eurousa Capital, S.L	21	21
Scientia Karmelo, S.L.	458	616
Ecreatus, S.L.	18	1.053
Sebas, SL	174	177
Balab Karmelo, S.L.	(7)	-
	662	1.867

The main variation between the two years corresponds to the offsetting and transfers made in the accounting register, inter alia, by the customers for the provision of services relating to the group, as described in the section on trade and other receivables above.

Trade and other payables

The breakdown of this item at 31 December 2020 and 2019 is as follows:

(Thousands of euros)	31/12/2020	31/12/2019
Trade and other receivables	323	799
Trade receivables	231	780
Personnel	(6)	2
Other liabilities with Tax Authorities	98	16

In 2019 as well as in 2020, the Providers are the usual ones for performing the company's activities, including catering and after-school activities, as well as providers of renovations and improvements to the Group's facilities. In relation to the variation between 2019 and 2020, it is entirely the result of the maturity date of January 2020 of renovation invoices amounting to EUR 567 thousand, which, due to Balance Sheet's cut-off date at 31 December 2019, appeared in that balance. For the rest, the amount is the ordinary maturity at year-end.

In addition to specific maturities, such as suppliers for improvements and renovations in the facilities, the Company maintains an average payment period of 46 days.

In relation to the debts with public administrations, they come from different ordinary concepts during the course of the activity, such as income tax or regional and/or local taxes.

The main variation between 2019 and 2020 comes from different deferrals of debts that the company has granted and that are fully up to date in the payment and obligations assumed on the date of this Document of Incorporation.

2.7.1.2 Aggregate financial information



The aggregate financial information of the group for years 2019 and 2020, which has been subject to review by procedures agreed with the Company's Auditor, ETL, is reflected below.

The aggregate financial statements attached have been expressed in thousands of euros and have been prepared by the Board in accordance with the regulatory financial reporting framework applicable to the Group, after being placed on the Market, and is established in: (i) the Commercial Code and other commercial legislation, (ii) the International Financial Reporting Standards (IFRSs) as implemented by the European Union pursuant to Regulation (EC) No 1606/2002 of the European Parliament and Spanish Law 62/2003, of 31 December, on tax, administrative and social security measures, and the applicable rules and circulars of the Spanish National Securities Market Commission (CNMV), as well as (iii) the rest of accounting standards and provisions in force.

Adoption of International Financial Reporting Standards

Mandatory rules, amendments and interpretations for 2020:

In 2020, the European Union adopted accounting rules applicable on 1 January 2020 and other previously adopted accounting rules have begun to be applied:

Standards issued by the IASB awaiting adoption by the European Union		Mandatory application for annual periods beginning on or after:
References to the Conceptual Framework for IFRS (amendments).	Ensures consistency in standards and includes a new chapter on measurement, enhanced definitions and guidance, and clarifications in important areas such as prudence and the assessment of uncertainty.	1 January 2020
IFRS 3 (Amendment) - Business Combinations	New definition of "business"	1 January 2020
IAS 1 and IAS 8 (Amended) - Definition of "materiality"	New definition of materiality, ensuring consistency with respect to all standards.	1 January 2020
IFRS 16 (Amended)	Lease installment concessions due to COVID-19	1 January 2020

Given the nature, scope or prospective nature of the application of these new rules, there has been no significant impact on the financial statements for the period.

In addition, the main items and developments that have an impact after inclusion in the aggregate scope and have not been commented on in the individual financial information, due to their volume or inclusion in the Group, are discussed below.

**Aggregated income statement (in thousands of euros, reviewed by agreed procedures).****CONSOLIDATED PROFIT AND LOSS STATEMENT FOR YEAR ENDED ON****DECEMBER 31st, 2020***Expressed in thousands of euros*

	31/12/2020	31/12/2019
A) CONTINUING OPERATIONS		
1. Turnover.	1.674	2.227
a) Sales.	218	10
b) Service provided.	1.456	2.217
3. Works made by the Company for its own assets.	296	285
4. Procurements.	(352)	(664)
a) Purchases.	(181)	(372)
c) Works carried out by other companies.	(171)	(292)
5. Other Operating Income.	3.384	3.232
a) Non-trade and other operating income.	179	268
b) Operating grants incorporated to profit or loss for the year.	3.205	2.964
6. Personnel Expenses.	(3.691)	(3.239)
a) Wages, salaries and related items.	(2.791)	(2.443)
b) Payroll tax and social benefits.	(900)	(796)
7. Other operating expenses.	(1.002)	(863)
a) External services.	(981)	(838)
b) Other Taxes.	(21)	(19)
c) Losses, impairment and changes in allowances for trading operations.	(0)	(6)
d) Other operating expenses.	0	(0)
8. Amortization of fixed assets.	(579)	(414)
11. Impairment and gain/(loss) on disposal of fixed assets.	0	(91)
b) Gain/(loss) on disposal and others.	0	(91)
12. Other results	648	46
A.1) Profit/(loss) from Operations (1+2+3-4+5-6-7-8+9+10-11+12)	378	519
13. Financial Income.	28	0
b) Trading securities and receivables from non-current assets.	28	0
b2) From third parties.	28	0
14. Financial Expenses.	(205)	(25)
b) From debt with third parties.	(205)	(25)
A.2) Net Financial income/(expenses) (13-14+15+16+17).	(177)	(25)
A.3) Profit/(loss) before taxes (A.1+A.2).	201	494
18. Income tax	(120)	(59)
A.4) Net Income from Continuing operations (A.3-18).	81	435
B) DISCONTINUED OPERATIONS	0	0
A.5) Net Income attributable to Parent Company (A.4+19)	81	435

Revenue

In addition to what has already been described for individual financial information, as part of the Group's other business segments managed through subsidiaries, there is the digital transformation segment, which at the level of the net turnover (excluding grants included in the income statement) represents 65.5% of the total net turnover (excluding grants and other income), for an amount of EUR 1,097 thousand (EUR 214 thousand for the sale of devices and equipment and EUR 883 thousand for the distribution and commercialization of projects with digital content).

In this way, the net Turnover, distributed by business segment, is as follows:



Thousands of euros	31/12/2020	31/12/2019
Educational Centers	577	865
Digital Transformation	1.097	1.362
Total	1.674	2.227

The main variation between 2019 and 2020 in the activity of educational centers lies in the discontinuity in 2020 as a result of the WHO's Declaration of Pandemic on 11 March 2020, which led to the suspension of all extra-curricular activities during the 'State of Emergency' declared by the Spanish Authorities during the last quarter of the 19-20 school year, as well as to the various restriction measures established for the 20-21 school year.

However, as a result of the suspension of these extra-curricular activities, the Supplies item was also entered as part of the Covid-19 contingency plan, the reduction of which by 47% between 2019 and 2020 mitigated the total reduction effect on sales of educational establishments (33% between 2019 and 2020), and, therefore, in relative terms, the Group maintained its gross operating margin at the optimal levels of the strategic plan.

Gross Operating Margin

Miles de Euros	31/12/2020	31/12/2019
Total Direct Revenue (turnover)	1.674	2.227
Direct Costs (procurements)	(352)	(664)
Gross Margin	1.322	1.563
% Over Rev	78,97%	70,20%

Considering the direct sales and expenses associated with them, the Gross Operating Margin in 2020 amounted to 78.97%, compared to 70.20% in 2019.

As mentioned above, the reduction in sales due to the suspension of activities was fully mitigated by the direct costs associated with those activities, which also allowed, in addition to various between the Educational Centers and the consolidation of the business model described in this Information Document, to maintain the optimal levels of gross margin, despite the current situation in the education sector and the restriction measures approved by the Authorities during the end of the 19-20 school year and for the 20-21 school year.

In-house work on Assets

The works carried out by the company for its own assets correspond, on the one hand, to the constant activity of developing digital content and improvements in the e-learning platform of Ecreatus, S.L. for EUR 195 thousand in 2020 and EUR 109 thousand in 2019, the main increase between 2019 and 2020 being the increase in consulting staff in the Company to prepare and develop new contents and projects.

In addition, as part of some expenses for renovations and improvement of the facilities of the Educational Centers that are recorded under other operating expenses in the attached aggregate income statement, the Group proceeds to activate them as part of the fixed assets or real estate investments - depending on the case. They amounted to EUR 101 thousand in 2020 and EUR 175 thousand in 2019.

**Other Operating Income**

In addition, after deducting the Group's corporate items, the breakdown of other operating income is as follows:

Thousands of euros	31/12/2020	31/12/2019
Non-core and Other operating Income	179	268
Operating Grants incorporated to Profit or loss of the year	3.205	2.964
	3.384	3.232

In relation to ancillary and other current management income, once the items corresponding to inter-company educational center leases have been removed. The main item in 2020 would be that from the CoLearning activity in the amount of EUR 116 thousand in 2020 and EUR 45 thousand in 2019, the main increase of which was the start of business in July 2019, while the year 2020 comprises the full year, as well as the El Karmelo Student Residence (EUR 61 thousand and EUR 27 thousand respectively).

In addition, in 2019, on an individual basis, the Company recorded an extraordinary item of sale of fixed assets, which was an extraordinary result of EUR 76 thousand by Ecreatus, S.L. and EUR 67 thousand by Scientia School, S.A.

Furthermore, the operating grants included in the income statement derive in their entirety from the grants received as part of the Group's Economic Agreement in the Educational Centers -as State-subsidized education-, as well as the so-called 'delegated payment' by the teaching staff in the aforementioned educational centers.

The breakdown by educational institution included in the Group's scope at 2019 and 2020 year-end is as follows:

Thousands of euros	31/12/2020	31/12/2019
Operating Grants incorporated to profit or loss of the year		
Scientia Mengual School	532	511
Scientia San Sebastian School	1.139	1.089
Scientia Karmelo School	1.513	1.364
Scientia Lalin School (from december 2020)	21	-
	3.205	2.964

The main increases in all the Educational Centers come mainly from the recruitment of more teaching staff due to the restriction measures approved by the Authorities as a result of the pandemic declared due to the spread of Coronavirus, which has led to an increase in staff costs subsidised by the communities in which the Group operates educational centers.

In addition, in relation to the Karmelo Educational Center, a non-significant part of the increase between 2019 and 2020 corresponds to the acquisition by the Group of the production unit on 31 January 2019, and, therefore, as it is not within this scope, no income of this nature was recorded in the Group in January. With regard to the Scientia Lalin Center, it was acquired on 15 December 2020 and, therefore, only the grants from the Financial Agreement of December 2020 have been incorporated (there were no expenses for teaching staff with delegated payment in that month of December 2020).

Personnel Expenses

In addition, the Group's Staff Costs show the following breakdown:



Thousands of euros	31/12/2020	31/12/2019
Wages, salaries and similar	(2.791)	(2.443)
Payroll Taxes	(855)	(766)
Other Social Benefits	(45)	(30)
	(3.691)	(3.239)

The salary and wages item for 2020 includes EUR 40 thousand corresponding to extraordinary payments, and the main increase between 2019 and 2020 of 13% (excluding compensation) comes from the increase in staff - subsidized practically in its majority - due to the restriction measures approved by the Authorities due to Covid-19-.

In addition, due to its distribution between business segments, almost 95% of all staff costs correspond to the management of the Educational Centers business segment - including teaching staff- and the remaining 5% corresponds to digital transformation, of which approximately 70% is subsequently capitalised as part of the Group's Intangible Assets.

At 31 December 2020, the group had an average number of staff, distributed by category and geographical area, in addition to 189 employees and, therefore, the average cost per employee of the Group in the area of personnel expenses amounted to EUR 20 thousand.

Other operating expenses

The aggregate other operating expenses, excluding existing transactions between companies, has the following breakdown:

Thousands of euros	31/12/2020	31/12/2019
Rent and fees	(204)	(246)
Repairs and maintenance	(63)	(97)
Professional fees	(439)	(236)
Postage and shipping	(1)	(1)
Insurance Expenses	(16)	(18)
Bank fees and others	(44)	(39)
Marketing Publicity and Public relations	(4)	(12)
Supplies	(77)	(96)
Other Services	(133)	(93)
Other taxes and adjustment in Value added Tax	(21)	(19)
Losses or impairment in trade operations and others	-	(6)
	(1.002)	(863)

The lease expenses consist, in their entirety, of different Technological Renting transaction which both the Company and Ecreatus, S.L. carry out with different entities to manage the digital transformation business segment, both in their schools operated by the Group, and to provide the Group with various technological components for online activity.

Furthermore, the Services of independent professionals have undergone a significant increase in 2020, due to the Group's growth, to provide it with various external professionals, particularly in the financial and control fields.

Notwithstanding the above, a financial consulting company was engaged in 2020, the cost of which is considered 'non-recurring' for a total amount of EUR 150 thousand, which made possible the Group's financial restructuring and the transaction carried out for EUR 10,000 thousand with the financial institution Bankia (now Caixabank), to implement the planned growth plan.

**Aggregated balance sheet.****ASSETS (thousands of euros, data reviewed by agreed procedures).****CONSOLIDATED BALANCE SHEET AS OF
DECEMBER, 31st 2020**

Expressed in thousands of euros

ASSETS	31/12/2020	31/12/2019
A) NON-CURRENT ASSETS	16.041	14.055
I. Intangible fixed Assets	5.192	5.340
2. Concessions.	2.322	2.461
4. Goodwill.	2.563	2.565
5. Computer Software.	4	11
6. Other intangible assets.	303	303
II. Tangible fixed Assets	1.075	713
1. Land and Buildings.	538	492
2. Equipment, plant and other assets.	537	221
III. Real-State Investments	7.111	4.955
1. Land.	728	573
2. Buildings.	6.383	4.382
IV. Long-term investments in group companies and associates.	3	2
1. Equity Stock	3	2
V. Long-term investments.	2.660	3.045
1. Equity Stocks	2.141	2.035
5. Other financial investments	519	1.010
B) CURRENT ASSETS	6.681	1.676
II. Inventories.	192	75
6. Advances to suppliers.	192	75
III. Trade and other receivables	1.555	1.112
a. Trade Receivables	1.081	891
1. Trade receivables	1.081	891
b. Other receivables	474	221
3. Other receivables.	44	42
5. Current Income Tax receivable.	90	23
6. Other receivables from Tax Authorities.	340	156
IV. Short-term investments in group companies and associates	0	0
2. Loans to companies	0	0
V. Short-term investments	441	413
2. Loans to companies	356	368
5. Other financial investments	85	45
VI. Short-term accruals.	5	5
VII. Cash and other equivalent liquid assets.	4.488	71
1. Treasury.	4.488	71
TOTAL ASSETS (A+B)	22.722	15.731

NON-CURRENT ASSETS**Intangible assets**

The main development with regard to the Company's individual financial information lies in intangible assets.

Firstly, the item recorded as Concessions, in the amount of EUR 3,222 thousand, net of repayment, comes in its entirety from the subsidiary Ecreatus, S.L., as part of the digital transformation business segment, and corresponds to Ecreatus' e-learning platform, as well as to the more than 120 'ISBNs' registered in the name of that Company, which enable the activity of that business and the commercialization of digital transformation projects, particularly in the area of 'digital publishing.'



At the date of this Information Document, the Company has reclassified this item to 'Computer Software' as the nature of the latter is more appropriate in the future global growth. This does not have or entail any impact on the Group's total Assets.

Goodwill.

With regard to the Goodwill, it comes from the process of consolidation and aggregation of the subsidiaries, called 'Consolidation Goodwill,' as evidenced by the acquisition by the Parent Company of the control of a Subsidiary that constitutes a business combination to which the acquisition method will apply.

As a result, the removal of the Investment - Net Equity of the Subsidiaries is carried out in general on the basis of the values resulting from applying the acquisition method on the date of control, in accordance with international financial reporting standards (hereinafter 'IFRS' if necessary), specifically IFRS 3 'business combinations', which will apply to the Company as part of consolidation following market incorporation.

Therefore, following the acquisition method, the cost of the combination is determined by adding:

- The acquisition-date fair values of the assets transferred, liabilities incurred or assumed, and equity instruments issued.
- The fair value of any contingent consideration that depends on future events or on the fulfilment of certain pre-defined conditions.

The cost of the business combination does not include expenses relating to the issuance of equity instruments offered or financial liabilities delivered in exchange for the items acquired. Also, the cost of a business combination does not include the fees paid to legal advisers and other professionals involved in the combination, or any costs incurred internally in this connection. These amounts are directly allocated to the consolidated income statement.

Goodwill is not repaid under IFRS, and therefore is subsequently year-end valued at its costs less impairment losses. Likewise, in the exceptional case in which a loss arises on the combination, it is recognised as income in the consolidated income statement on the acquisition date.

At 2020 year-end, therefore, the consolidated goodwill amounts to EUR 2,563 thousand, and comes from the acquisition, by business combination, of the Productive Unit that currently constitutes the Scientia Karmelo Educational Center, which has emerged a goodwill in the amount of EUR 1,771 thousand and the Karmelo Residence for EUR 40 thousand. The rest, mainly, corresponds to the acquisition of the Company Sebas, S.L. - EUR 375 thousand-, which operates the Scientia San Sebastián Center in 2017 and Ecreatus, S.L. -EUR 377 thousand-, in the digital transformation segment, in 2020, given that practically all the other investee Companies are so due to the nature of their incorporation.

In addition, after performing the corresponding impairment tests at year-end in 2020, no impact on the future value of the flows of each of the cash-generating units has been revealed for the registration of impairment losses.

Long-term financial investments.

The main integration in the aggregate, in relation to long-term financial investments, corresponds to the inclusion, in the amount of EUR 252 thousand, of different term deposits and monetary investment funds, in the majority, with Banco de Sabadell, to secure, in part, some of the financial and non-financial transactions -rentings- that Ecreatus, S.L. carries out within the scope of its digital transformation activity.

**CURRENT ASSETS****Inventories.**

The main variation of this item with regard to individual financial information (EUR 192 thousand added vs EUR 40 thousand in 2020), corresponds to the advance paid by Ecreatus, S.L. to supply digital books and textbooks from other publishers which can be included in the Ecreatus e-learning Platform, the accrual of which occurs in 2021.

Trade and other receivables

The main entry into the group under Receivables also comes from the digital transformation business segment, through different projects that are in the collection phase at the close of 2019 and 2020, mainly due to certain projects whose maturity has not yet occurred on the closing date.

The other items in the aggregate Balance Sheet Assets attached, based on their relevance, have already been described previously, regarding the Parent's individual financial information.

EQUITY AND LIABILITIES (in thousands of euros, data reviewed by agreed procedures).**CONSOLIDATED BALANCE SHEET AS OF****DECEMBER, 31st 2020**

<i>Expressed in thousands of euros</i>		
EQUITY AND LIABILITIES	31/12/2020	31/12/2019
A) EQUITY	2.446	2.398
A-I) Shareholder's Equity.	2.446	2.398
I. Capital Stock.	2.254	2.254
1. Stated Capital.	2.254	2.254
V. Consolidated Earnings/(losses) from prior years.	111	(291)
2. (Consolidated Losses from prior years).	111	(291)
VII. Profit/(loss) of the year attributable to parent company.	81	435
B) NON-CURRENT LIABILITIES	17.986	10.056
II. Long-term debt.	12.366	4.245
1. Debt with Banks and financial entities.	11.365	2.516
5. Other financial liabilities	1.001	1.729
III. Long-term debt with group companies and associates.	5.619	5.811
C) CURRENT LIABILITIES	2.290	3.277
III. Short-term debt.	1.161	1.585
2. Debt with Banks and financial entities.	889	556
5. Other financial liabilities	272	1.029
IV. Short-term debt with group companies and associates.	82	122
V. Trade and other payables.	929	1.494
1. Trade payables.	551	1.163
3. Other Payables.	(0)	(0)
4. Personnel.	(7)	26
6. Other liabilities with Tax Authorities.	385	305
VI. Short-term Accruals.	118	76
TOTAL EQUITY AND LIABILITIES (A+B+C)	22.722	15.731

**NON-CURRENT LIABILITIES****Long-term debts**

The detail of the long-term debts, by their nature and concepts, is as follows (excluding debts with Group companies that have already been described):

(Thousands of euro)	31/12/2020	31/12/2019
Long-term debt	12.366	4.245
Debt with Banks and financial entities	11.365	2.516
Other Financial liabilities	1.001	1.729

In relation to debts with credit institutions, at year-end in 2020, the debts with credit institutions and policies taken out by the company show the following breakdown by Company:

Short Description	Date of Contract	Maturity	Type of payment	Interest Rate	Initial Amount	Outstanding at 31/12/2020	Company
Mortgage	14/06/2017	14/06/2032	MONTHLY	EUR12+2,5%	350	281	Scientia School, SA
Mortgage	28/11/2019	28/11/2034	MONTHLY	2,50%	3.200	-	Scientia School, SA
Mortgage	14/07/2020	14/07/2035	MONTHLY	1,90%	10.000	9.881	Scientia School, SA
Mortgage	15/12/2020	31/01/2029	MONTHLY	2,30%	300	300	Scientia School, SA
ICO COVID-19	05/05/2020	04/05/2025	MONTHLY	2,50%	80	80	Scientia School, SA
ICO COVID-19	15/04/2020	15/04/2025	MONTHLY	1,50%	350	350	Scientia School, SA
Tax payment Loan	20/10/2020	20/01/2021	MONTHLY	0,00%	50	16	Scientia School, SA
ICO COVID-19	05/05/2020	04/05/2025	MONTHLY	2,50%	150	150	Ecreatus, S.L.
ICO COVID-19	16/05/2020	30/04/2025	MONTHLY	2,02%	60	60	Ecreatus, S.L.
Credit Facility	01/12/2020	01/12/2023	MONTHLY	2,25%	250	161	Ecreatus, S.L.
Credit Facility	31/03/2020	31/03/2021	MONTHLY	2,50%	200	199	Ecreatus, S.L.
Loan	12/01/2018	12/01/2022	MONTHLY	4,00%	125	36	Ecreatus, S.L.
ICO COVID-19	23/05/2020	23/05/2025	MONTHLY	2,58%	240	240	Ecreatus, S.L.
El Kargi Loan	28/11/2019	30/11/2025	QUARTERLY	1,00%	500	500	Scientia Karmelo, S.L.
						12.254	

Of the outstanding balance to financial institutions, EUR 11.365 thousand are recognised in the long term and EUR 889 are recognised in the short term.

At the date of this information document, all of the ICO-COVID-19 loans have been extended, in accordance with the aid granted, for an additional 12-month grace period, and an additional 24-month repayment period. Therefore, the ICO-COVID loans granted to the Group are due in 2028.

Likewise, the credit agreement entered into for EUR 200 thousand, due on 31 January 2021, has been renewed in Covid-19 format and its new maturity is in 2024.

The figures recorded as other financial liabilities, both in the long term and in the short term, have been described as part of individual financial information of the Company.

Trade and other payables

The breakdown of the item at 31 December 2020 and 2019 is as follows:

(Thousands of euro)	31/12/2020	31/12/2019
Trade and other payables	929	1.494
Trade payables	551	1.163
Personnel	(7)	26
Other liabilities with Tax Authorities	385	305

In 2019 and in 2020, Suppliers -trade payables- are the usual ones for the Group's activity. In relation to the variation between 2019 and 2020, it is entirely the result of the maturity date of January 2020 of renovation invoices amounting to EUR 567 thousand, which, due to Balance Sheet's cut-off date at 31 December 2019, appeared in that balance. For the rest, the amount is the ordinary maturity at year-end (described above).



2.7.2 If the audit reports contain qualified, unfavourable or denied opinions, the grounds, actions leading to their correction and the deadline envisaged for this will be reported.

The individual financial statements for 2019 and 2020 were audited by European Tax Law Global Audit Assurance, S.L., which issued the corresponding audit reports, in which it did not express qualified, unfavourable or denied opinions.

2.7.3 Pro-forma financial information.

It does not apply, with the exception of the acquisitions executed in the scope during the first half of 2021 and until the date of publication of the Present Document of incorporation, the effect of which is described below.

2.7.4 Information on litigation that may have a significant effect on the Issuer

At the date of preparation of this Information Document, there are no lawsuits that could have a significant effect on the Issuer.

2.7.5 Information on significant trends in production, sales and costs of the Issuer from the close of the last accounting year to the date of the Document

The following income statement and consolidated balance sheet, for the five-month period ended on 31 May 2021, have been prepared by the Company without the purpose of reviewing the reasonableness of the evolution of balances by any third party. Likewise, the financial information contained in this section has not been audited or subject to a limited review by the Company's Auditor.

These figures are also compared with the figures for the five-month period ended on 31 May 2020, for the income statement, and compared with the 31 December 2020 closure, for the Balance Sheet.

Given the increase in the scope of consolidation during the period included in the financial information in this section, the Companies comprising it on 31 May 2021 are listed below:

Company	Business Segment in the Group	Address	Pat. Type	% Part.	Date of incorporation
Scientia School, S.A	Parent Company	Madrid	-	-	
Sebas, S.L.	Educational Centers	Getafe - Madrid	Direct	100,00%	
Scientia Karmelo, S.L.	Educational Centers	San Sebastián-Guipuzcoa	Direct	100,00%	
Proyectos Scientia Crear, S.L.	Educational Centers	Getafe - Madrid	Direct	100,00%	
Co-learning Spaces, S.L.	No activity	Madrid	Direct	100,00%	
Tilin Talán Spain, S.L.	No activity	San Sebastián-Guipuzcoa	Direct	51,00%	
Ecreatus, S.L.	Digital projects	Madrid	Direct	100,00%	
Balab Karmelo, S.L.	R+D in Educational segment	San Sebastián-Guipuzcoa	Direct/ Ind.	100,00%	january, 2021
Scientia Lalín, S.L.	Educational Centers	Lalín, Galicia	Direct	100,00%	january, 2021
Edunext, S.L.	Digital projects	Madrid	Indirect	75,00%	march, 2021
Scientia Alhucema S.L. (*)	Educational Centers	Fuenlabrada-Madrid	Direct	100,00%	may, 2021
Centro de Estudios AEG-Arroka, S.L.	Educational Centers	San Sebastián-Guipuzcoa	Direct	100,00%	may, 2021
AEG-Heriz, S.L.	Educational Centers	San Sebastián-Guipuzcoa	Indirect	100,00%	may, 2021

(*) Formerly Sociedad Cooperativa de Enseñanza Madrileña Alhucema. At the date of this document, conversion to a Limited Company has been approved by the Cooperative Members' Meeting.

The aggregate balance sheet for the period ended on 31 May 2021 is presented below, together with the comparative figures for the year ended on 31 December 2020.



CONSOLIDATED BALANCE SHEET AS OF

MAY, 31st 2020

Expressed in thousands of euros

ASSETS		31/05/2021	31/12/2020
A) NON-CURRENT ASSETS		21.774	16.041
I. Intangible Assets		7.950	5.192
2. Concessions.		0	2.322
4. Goodwill.		5.341	2.563
5. Computer Software.		2.306	4
6. Other intangible assets.		303	303
II. Tangible Assets		2.141	1.075
1. Land and buildings.		537	538
2. Equipment, plant and other assets.		1.604	537
III. Real-State Investments		8.485	7.111
1. Land.		729	728
2. Buildings.		7.756	6.383
IV. Long-term investments in group companies and associates		2	3
1. Equity Stocks		2	3
V. Long-term investments.		3.111	2.660
1. Equity Stocks		2.897	2.141
5. Other financial investments		214	519
VI. Deferred tax assets.		85	0
B) CURRENT ASSETS		6.531	6.681
II. Inventory.		342	192
1. Commercial.		302	0
6. Advances to suppliers.		40	192
III. Trade and other receivables		2.339	1.555
a. Trade receivables.		1.647	1.081
1. Trade receivables.		1.647	1.081
b. Other receivables		692	474
3. Other receivables.		109	44
5. Current income tax receivable.		116	90
6. Other receivables with Tax Authorities.		467	340
IV. Short-term investments in group companies and associates.		(0)	0
2. Loans to companies		(0)	0
V. Short-term investments.		1.291	441
1. Equity Stocks and Trading Securities		718	0
2. Loans to companies		356	356
5. Other financial investments		217	85
VI. Periodifications.		101	5
VII. Cash and other equivalent liquid assets.		2.458	4.488
1. Treasury.		2.458	4.488
TOTAL ASSETS (A+B)		28.304	22.722

The main aspects to be highlighted in the Balance Sheet Assets are the following:

- a) Incorporation into the scope of business combinations carried out by the Group in the 5-month period between 1 January 2021 and 31 May 2021, as described below (except for Gestión del Conocimiento Digital Ieducando, S.L. which was acquired in June 2021).

A breakdown of the main Assets acquired through a business combination is presented below.

Thousand of euros	EDUNEXT	ALHUCEMA	BALAB	AEG-ARROKA	AEG HERIZ	TOTAL
Non-Current Assets	30	1.657	16	324	511	2.538
Current Assets	43	168	39	480	10	740
Total Assets	73	1.825	55	804	521	3.277
Generated Goodwill in acquisition	259	1.366	22	1.132	-	2.778



As part of the integration by the acquisition method, some of the items included in the above table have been subject to adjustment for transactions between companies.

Among the main items in the Non-Current Assets included is the property that hosts the 'Scientia Alhucema' educational center, the net book value of which, incorporated into the scope, amounts to EUR 1.334 thousand, included in the real-state investments item of the Balance above.

The appraisal value obtained, for mortgage purposes, from the property in February 2021, as part of the transaction, and by the flow discount method, prepared by an independent expert, amounted to EUR 5.026 thousand.

In relation to the goodwill, its integration and registration in the attached Balance Sheet follows the criteria described in this Document of Incorporation in section 2.7.1. above.

- b) Several financial investments made by the Parent, with a minimum risk, to place the cash surpluses at the close of the previous year, among others, monetary investment funds in financial institutions in the amount of EUR 750 thousand, registered as long-term financial investments, and different short-term securities and taxes in the amount of EUR 718 thousand.
- c) During the period between 1 January and 31 May 2021, all the intangible part of the digital transformation segment has been reclassified, consisting, in its entirety, of the digital content sold by Ecreatus, S.L., under IT applications, instead of concessions, where it was registered until 31 December 2020.

The Group's assets have increased by 25% with regard to the year ended 31 December 2020 as a result, in the majority, of the integration of the various business combination transactions described below.



CONSOLIDATED BALANCE SHEET AS OF

MAY, 31st 2020

Expressed in thousands of €

EQUITY AND LIABILITIES	31/05/2021	31/12/2020
A) NET WORTH	5.329	2.446
A-I) Shareholders' Equity.	5.343	2.446
I. Capital Stock.	2.508	2.254
1. Stated Capital.	2.508	2.254
II. Issue prime.	5.246	0
III. Reserves.	324	0
1. Legal and Statutory.	35	0
2. Other Reserves.	289	0
IV. (Own Treasury Shares).	(1.900)	0
V. Consolidated earnings/(losses) from prior years.	(122)	111
2. (Consolidated Losses from prior years).	(122)	111
VII. Profit/(loss) of the year attributable to Parent Co.	(713)	81
A-IV) Non-controlling Interests.	(14)	0
B) NON-CURRENT LIABILITIES	17.115	17.986
II. Long-term debt.	15.137	12.366
1. Debt with banks and other financial entities.	13.665	11.365
5. Other financial liabilities.	1.472	1.001
III. Long-term debt with group companies and associates.	1.979	5.619
C) CURRENT LIABILITIES	5.860	2.290
III. Short-term debt.	4.058	1.161
2. Debt with banks and financial entities.	1.458	889
5. Other financial liabilities.	2.599	272
IV. Short-term debt with group companies and associates.	9	82
V. Trade and other payables.	1.439	929
1. Trade payables.	684	551
3. Other payables.	88	(0)
4. Personnel.	201	(7)
5. Current Income Tax Payable.	38	0
6. Other liabilities with Tax Authorities.	428	385
VI. Short-term Periodifications	354	118
TOTAL EQUITY AND LIABILITIES (A+B+C)	28.304	22.722

In relation to equity, the main events with regard to the close of the year ended 31 December 2020 are as follows:

In equity, the Company carried out different transactions related to capital and equity, as part of the process of market incorporation, as have been described in section 2.4.1 of this Information Document, including:

- Capital increase for a total amount of EUR 5.5 million -including share premium - as described in this Information Document. This capital increase was made by the procedure for offsetting the loans held by the main Shareholders in the amount of EUR 5,619 thousand recorded at the end of year 2020 under 'Debts with Group companies and Associates.'
- Acquisition of treasury shares in the amount of EUR 1,900 thousand, as described related section of this Information Document.
- The adjustment and distribution of the results of previous years, as well as the distribution of the Parent's profit from 2019, approved by the Universal Shareholder's Meeting during May 2021.



- d) The addition to the consolidated item for 'Minority Interests.' which on 31 May 2021 consists of 25% of the subsidiary Edunext, S.L.

In relation to the Balance Sheet Liabilities attached, in the long term, the Debt with Group companies and associates reflects the monetary contribution of the Shareholder Eurouasa Capital, S.L. for the last capital which increase was carried out within the framework of the entry, described in this Document.

In addition, as a result of the entry into the scope of the subsidiaries between 1 January and 31 May 2021, there has been an increase in the debts with Group Credit Institutions in the amount of EUR 2,689 thousand, including, in addition to the payments made for normal repayment of the period, the following:

- a) EUR 1,441 thousand came from the entry of Centro de Estudios AEG-Arroka, S.L., of which EUR 894 thousand are registered in the long term, and EUR 547 thousand are included in the short term, mainly policies that are renewed or being renewed, some of them under the ICO COVID-19 procedure, the maturity of which is estimated to be extended by 2 to 3 years.
- b) EUR 420 thousand correspond to the mortgage loan on the Company Scientia Alhucema, S.L. registered under the heading long-term debts with credit institutions.
- c) EUR 1,000 thousand correspond to the loan granted to the Parent with a mortgage guarantee for the property located in Lalín, Galicia (Colegio Scientia Lalín).

With regard to the other financial liabilities in the balance sheet attached, the main novelty is found in the various transactions carried out by the group to incorporate the subsidiaries incorporated into the Group between 1 January and 31 May 2021, the terms of which, among others, have a deferred payment, such as AEG-Arroka, S.L. in the amount of EUR 352 thousand registered in the long term, and Scientia Alhucema, S.L., registered in the short term in the amount of EUR 2,055 thousand, while the transformation into a limited company is completed and registered.

Finally, Periodifications at 31 May 2021 represents an increase of EUR 236 thousand, since, at 31 May 2021, as the academic year is not completed, different contributions made by the Educational Authorities are subject to accrual until the corresponding period in accordance with the contribution made, mainly through financial agreements with educational and professional training centers.

Aggregate income statement

The Group's aggregate income statement for the 5-month period ended on 31 May 2021 is shown below, and all the transactions carried out by the Company until 31 May 2021 have been incorporated into the scope. Therefore, the acquisition of Gestión del Conocimiento Digital Ieducando, S.L. is excluded from the scope.


CONSOLIDATED PROFIT & LOSS STATEMENT FOR PERIOD OF 5 MONTHS ENDED ON
MAY, 31ST 2021

		Thousands of Euros	
		(Debt) / Credit	
		31/05/2021	31/05/2020
A) CONTINUING OPERATIONS			
1. Turnover.		785	505
a) Sales.		292	1
b) Service revenue.		493	504
3. Works made by Company for its assets.		114	0
4. Procurements.		(292)	(151)
a) Purchases.		(173)	(80)
b) Consumption of raw materials and other consumables.		(1)	0
c) Works carried out by other companies.		(118)	(71)
5. Other operating income.		2.300	1.233
a) Non-core and other operating income.		133	61
b) Operating grants included in profit or loss of the year.		2.167	1.172
6. Personnel Expenses.		(2.685)	(1.267)
a) Wages & Salaries.		(2.086)	(912)
b) Payroll tax and benefits.		(599)	(355)
7. Other operating expenses.		(554)	(380)
a) External Services.		(547)	(374)
b) Other taxes.		(5)	(6)
c) Losses, impairment and changes in allowances for trading operations.		(2)	(0)
8. Amortization.		(262)	(56)
12. Other results		(1)	(9)
A.1) Profit/(loss) from Operations (1+2+3-4+5-6-7-8+9+10-11+12)		(595)	(125)
13. Financial income.		7	0
b) Trading securities and receivables from non-current assets.		7	0
b ₂) From third parties.		7	0
14. Financial expenses.		(129)	(38)
b) From debt with third parties.		(129)	(38)
A.2) Net Financial Income/(expenses) (13-14+15+16+17).		(122)	(38)
A.3) Profit/(loss) before taxes (A.1+A.2).		(716)	(163)
A.4) Net Income from Continuing operations (A.3-18).		(716)	(163)
B) DISCONTINUED OPERATIONS		0	0
A.5) Net Income (A.4+19)		(716)	(163)
Net Income attributable to the Parent Company		(713)	(163)
Net Income attributable to Non-controlling interests		(3)	

The aggregate income statement above corresponds to all the results of the scope described at the beginning of this section, from the date of incorporation into the Group of each of the subsidiaries.

However, the scope of the comparable results at 31 May 2020 is not the same. For this reason, for better understanding, the Company provides a reduced income statement, containing:

- Aggregated scope figures at 31 May 2020.
- Comparable aggregated amounts at 31 May 2021, together with the most significant variations.
- Entries at 31 May 2021 that did not exist at 31 May 2020 and variations with respect to 31 May 2020.



Thousand of euros	5 Months period. Figures reviewed by agreed-upon procedures					
	31/05/2020	31/05/2021 (same scope)	% Var.	31/05/2021 (incorporations)*	31/05/2021 Final Aggregate	% Var. YoY 31/05/2020
1. Turnover	505	629	24,55%	155	785	55,45%
3. Works made by Company for its assets	0	114	n/a	0	114	n/a
4. Procurements	(150)	(274)	82,67%	(17)	(292)	94,67%
5. Other operating income	1.233	1.395	13,14%	905	2.300	86,54%
6. Personnel expenses	(1.267)	(1.505)	18,78%	(1.179)	(2.685)	111,92%
7. Other operating expenses	(380)	(443)	16,58%	(112)	(554)	45,79%
EBITDA	(59)	(84)	-42,37%	(248)	(332)	-462,71%
8. Amortization	(56)	(247)	341,07%	(15)	(262)	367,86%
12. Other results	(9)	-	n/a	-	(1)	-88,89%
A.1) Profit/(loss) from Operations (1+2+3-4+5-6-7-8+9+10-11+12)	(125)	(331)	-164,80%	(263)	(595)	-376,00%
A.2) Net Financial Income/(expenses) (13-14+15+16+17).	(38)	(111)	-192,11%	(11)	(122)	-221,05%
A.3) Profit/(loss) before taxes (A.1+A.2).	(163)	(442)	-171,17%	(274)	(716)	-339,26%
Net Income attributable to the Parent Company	(163)	(442)	-171,17%	(271)	(713)	-337,42%

* Incorporations include the operation of the Scientia Lalín Center, which was not in the scope at 31 May 2020, although it was part of the scope at 31 December 2020.

According to the summary above, the main developments with regard to the comparable scope in the 5-month period ended 31 May 2021 are as follows:

- As a result of the restrictions in the health sphere due to the spread of the Sars-Cov-2 virus ('Coronavirus' or 'Covid-19'), and compared to the previous period, the depth of the measures approved during March to May 2020 was greater, and the net amount of the business figure has, in part, been able to recover the previous volumes, despite continuing to suffer a certain impact as a result of this (the absence of most extra-curricular activities during the 20/21 school year).
- The majority of procurement costs have been increased by the reinstatement of certain activities, in line with the previous increase in sales.
- Staff expenses have also been increased for two main reasons, (i) the addition of new staff due to the growth experienced by the group and (ii) the staff engaged - practically all of whom were subsidised - for better management as long as there are restrictions due to Covid-19. With this, the staff is increased by 18%, receiving in the form of subsidies 13% more with respect to the same period in 2020.
- The main variation in the other operating expenses, in part, corresponds to trading professional services - not recurring - due to the entry of the Company into the market, in the amount of approximately EUR 40 thousand.

The Group's EBITDA, in view of comparable scopes, has therefore amounted to EUR -84 thousand vs -59 thousand in the same period in 2020. Isolating the effect of non-recurring expenses, the Group's EBITDA would be approximately EUR -44 thousand, which would represent a small improvement with regard to the same period of the previous year.

However, the Group's seasonality, for the most part, focuses precisely on the first four months of the year, while the digital transformation segment and its commercial campaign begin to offer results, precisely from the month of May-June every year, as a result of the new registrations carried out in the educational centers.

In relation to the additions during 2021, the main one, due to its volume, is to the operation of the Scientia Lalín educational institution, which has been acquired in the insolvency proceedings of the selling Company. This fact has entailed, for the Company, an additional operating charge, among others, for damages -not recurring - in the amount of EUR 118 thousand. In addition, the restructuring of the Educational Center is



underway, which has led to additional staff costs -not covered by subsidies and including indemnities - amounting to EUR 265 thousand, providing a negative result of EUR -269 thousand.

The rest of the scope, taking into account incorporation dates, has led to a positive gross result -EBITDA- for the Group of EUR 21 thousand in the period between 1 January and 31 May 2021.

2.7.6 Main investments of the Issuer in each of the years covered by the financial information provided, current year and main future investments already committed on the date of the Document. If there is an offer to subscribe shares before inclusion, a description of its purpose and the use of the funds to be obtained

2.7.6.1 Main investments of the Issuer

The Company's investments in the years ended 31 December 2019 and 2020, as well as in the current year, are detailed below.

2019:

In 2019, SCIENTIA acquired two production units (business combination) in San Sebastián, Guipúzcoa, both for the Company's sector of activity, by way of sale, with the following breakdown:

- a) “Colegio Niño Jesús de Praga El Karmelo”, an educational institution in the city of San Sebastián, Guipúzcoa, which appears as an entity approved by the Department of Education, University and Research of the Basque Government under number 012523, founded in 1921, with an educational offering comprising the mandatory secondary education cycles (ages 0-16), acquired with a volume of near 300 students enrolled in 2018/2019, supplementing its offering with various school and out-of-school activities, including sports, cultural and artistic activities.
- b) “El Karmelo” student residence, also located in San Sebastián, Guipúzcoa, with a capacity of approximately 50 rooms, extensible to more than 60, with an average occupancy at the time of acquisition of 13 occupied rooms.

This acquisition was completed on 31 January 2019 by of sale, notarised as a public deed before the Notary Public of Madrid, Mr Pedro Antonio Mateos Salgado, under number 810 of his record, following a purchase option exercised by the Company on 23 January 2019, all under the following conditions:

PRICE AND METHOD OF PAYMENT. The purchase price of both Production Units amounted to EUR 200 thousand, EUR 100 thousand for each of them respectively, which were paid in cash. In addition, as part of the sale, the full subrogation by the Company of the employees that were specified in the Appendix to that Contract of Sale was agreed, in accordance with section 44 of the Spanish Workers’ Statute, together with all the rights and obligations arising from the corresponding employment agreements and other working conditions, the compensation of which, in addition to the price of the sale, makes a total amount of EUR 1,935 thousand.

ASSETS AND LIABILITIES, GOODWILL: As part of the business combination, the Company incorporated the assets and liabilities arising from those production units into the balance sheet. As a result of the transaction, the Company registered a goodwill in the amount of EUR 41 thousand. They are part of the goodwill of the aggregate Financial Statements.



In addition, as part of the structural and corporate reorganisation process, on 14 June 2019, the Company incorporated Scientia Karmelo, S.L., an trade company incorporated for an indefinite period of time, the capital of which was established, inter alia, with the contribution of the Production Unit 'Colegio Niño Jesús de Praga el Karmelo' (today Scientia Karmelo Ikastexea), to operate the educational activity from that company from that date onwards, and, therefore, it transferred the assets and liabilities on 14 June 2019 as part of the company's share capital, and the latter is therefore in possession of the final operation of the educational activity acquired.

In this way, the Contribution of the production unit was made for EUR 1,834 thousand, of which EUR 100 thousand were made by contribution to the capital and EUR 1,734 thousand are maintained as long-term loans, with a capitalisation option if the Scientia School, SL so requires, and this is irrevocable for the Company Scientia Karmelo, S.L. This transaction in the subsidiary company revealed a goodwill of EUR 1,771 thousand, which are part of the goodwill of the aggregate Financial Statements.

With regard to the Productive Unit consisting of the student residence, these assets and liabilities remain in the Company's accounting scope on the date when these financial statements are drawn up.

Furthermore, and as part of the previous transaction, on 28 November 2019, the property located in San Sebastián, Guipúzcoa, was acquired by way of sale, for the purpose of operating the educational activities listed in the previous transaction, inter alia, for an amount of EUR 4,300 thousand - between plot and buildings - that were registered in the Property Investments section of the Balance Sheet.

Likewise, as part of the real estate investments, the Company carried out various renovations and improvements to the building acquired in 2019, to include, among others, facilities dedicated to the CoLearning activity for a total amount of EUR 485 thousand.

2020:

On 13 January 2020, to include them in the Group's consolidation scope, the Company acquired 100% of the shares representing the Company's share capital Ecreatus, S.L., the Company that manages the Group's entire digital transformation business segment, from its current shareholders, Atlas Holdings Europe, S.L and Sale Team, S.L.

The transaction was formalised for a price of EUR 3,900 thousand and by a private share purchase agreement, which was notarised as a public deed on 23 February 2021. However, the Company controlled the Shareholders and the governing body to be included in the scope. Similarly, in view of the Group's corporate and structural reorganisation for its growth, the sale price was deferred by the sellers for a period of 5 months (June 2020). Lastly, as part of the structure proposed, the Sellers, Atlas Holdings Europe, S.L and Sale Team, S.L., decided to capitalise, by offsetting credits, that transaction - in addition to other contributions made - that were completed in the share capital increase that the company carried out on 17 February 2021 - as described above.

The main amounts of Ecreatus are included in the aggregate scope of 2020 and are described in this Information Document. The transaction has led to the recognition of a goodwill of EUR 377 thousand in the consolidation process.



In addition, in 2020, various investments were made, including the addition in the real estate investments heading of new facilities and improvements to the Scientia Karmelo Ikastexea Building for a total of EUR 994 thousand.

As part of the Company's growth plan, on 15 December 2020, the Company acquired from SAGRADO CORAZÓN DO DEZA, S.L. the Production Unit consisting of the following assets:

- a) URBAN PROPERTY and BUILDINGS 'Colegio Sagrado Corazón do Deza' (currently, Colegio Scientia Lalín), an educational center in the town of Lalín, Galicia, for use as a school and related services, as well as the school premises and other buildings consisting of an extension of the educational center, as well as, among others, use as a student residence.
- b) Intangible assets, consisting of IT applications, as well as property, plant and equipment, comprising technical facilities, machinery, furniture and information equipment.
- c) EDUCATION AGREEMENT approved by the Order of 10 August 2017 of the Ministry of Culture, Education and University Regulation (Official Gazette no. 157 of 21 August 2017). The above was amended by the Order of 6 August 2019 (Official Gazette no. 159 of 23 August 2019) and Order of 23 July 2020 (Official Gazette no. 159 of 10 August 2020).
- d) The Subrogation in employment contracts, together with their rights and obligations, for a total of 58 employees.
- e) Any contracts for the provision, lease and administrative authorisations necessary for the correct functioning and continuity of the educational institution.

This acquisition was carried out by the Creditors of the Company 'Sagrado Corazón de Deza, S.L.', which was declared insolvent by order of Commercial Court number 2 of Pontevedra dated 21 February 2020 due to the bad economic and financial situation that that company was going through, falling under the insolvency cases envisaged in Spanish Law 22/2003, of 9 July, on Insolvency [*Ley Concursal*].

By order issued by Commercial Court number 2 of Pontevedra dated 20 August 2020, the liquidation of the insolvent party was opened, during which *'the powers of management and disposal of the insolvent party over its equity will be suspended'*, declaring the dissolution of the company and agreeing to remove its directors, who would be replaced by the insolvency authorities and opening the liquidation of the insolvent party.

By order of 14 September 2020, the direct sale of the production unit of the Insolvency Party, Colegio S. Corazón do Deza, S.L., consisting of the school operated by the entity, was authorised.

In a document dated 13 October two thousand and twenty, the insolvency administration announced the existence of two offers on the same terms to acquire the production unit and indicated that it would be appropriate to execute a subdivision between the two bidders, which was admitted by an order dated 16 October 2020.

By a petition dated 2 November 2020, the insolvency administration communicated that the best bid in the auction was made by Scientia School, S.L., by an order dated 10 November 2020, the divestment of the productive unit of the insolvent party Colegio Corazón do Deza, S.L. in favour of the Company was authorised, which was finally



enacted on 15 December 2020 by way of sale, notarised as a public deed before the Notary Public of Vigo, Mr José Luis Espinosa de Soto, under number 2,008 of his record. This included, among others, the following clauses:

PRICE AND METHOD OF PAYMENT: With regard to the property located in Lalín, it was purchased for a price of EUR 1,257 thousand, of which EUR 155 thousand correspond to the Plot, and EUR 1,102 thousand correspond to Buildings, which were paid by subrogation in the mortgage loan in the amount of EUR 1,257 thousand with Banco de Sabadell and were registered in the Property Investment section of the Company's balance sheet.

The other tangible and intangible assets acquired were valued on a global basis in the amount of EUR 186 thousand, the payment of which corresponds to the assumption of employment liabilities for the following items:

- a) Employment debts pending payment to the subrogated workers for a total amount of EUR 73 thousand.
- b) Social Security debts recognised in the Insolvency Proceedings, also linked to the subrogated workers.

The acquisition price of the Production Unit, therefore, amounted to EUR 1,443 thousand, without prejudice to; i) the Company's investment commitment in the Production Unit itself to make its educational project viable and (ii) the amount of EUR 979 thousand in credits against the estate that would accrue for the compensation of the 58 employees if they were to be dismissed by the Insolvent Party had to be agreed, which amounts were added to the price of the sale making a total amount of EUR 2,740 thousand.

Year 2021, up to the date of this Information Document.

As part of the Group's expansion plan, in the inorganic area, the investments made by the Company during the period between 1 January 2021 and the date of this Information Document were as follows:

On 16 March 2021, through the Company Ecreatus, S.L., the Group acquired 75% of the shares of the Company Edunext, S.L., whose technological platform allows families to contract and pay for school services. This represents a substantial improvement of the services offered for the educational community in the traditional B2B format, and it is also extended to B2C scope. After this acquisition, the Group therefore has its own purchasing management and technological development, reaching more than 10,000 recurring users in digital content and more than 70,000 users in the digital distribution section.

The transaction was completed for an overall amount of EUR 225 thousand, of which EUR 137,500 was paid in cash at the time of acquisition, and the remainder, in the amount of EUR 87,500, will be paid with the delivery of 22,040 Company shares, at the envisaged benchmark price of EUR 3.97 per share. At the date of this document, these shares have been delivered as part of the shareholder diversification transactions, before entering the Market.

A restriction on transferability or lock-up of 12 months from the delivery date, for 50% of the share package.



With regard to the remaining 25% of the shares, the Company has agreed with its shareholders, and they have accepted, a permanence agreement in the share capital of Edunext, S.L. for at least 12 months, as well as their commitment not to sell the shares.

Edunext, S.L. was incorporated on 20 September 2017, has its registered office in Madrid, and its corporate purpose, among others, consists of advisory, consulting and training on new digital technologies, including the development and implementation of products and services related to any field of activity.

Edunext's main figures for 2019 and 2020 are as follows:

Thousands of euros	31/12/2020 (not audited)	31/12/2019 (not audited)
Turnover	97	72
EBITDA	(22)	-
Assests	126	16
Net Financial Debt	-	-

In addition, as part of the transaction, directors were removed and Ecreatus, S.L. and Francisco J. Guerrero Cruces were appointed indefinitely, although both the previous Managing Director and the Technical Director of Edunext remain in the Group.

On 23 March 2021, the Company notarised as public deed the sale agreement with earnest money dated 26 February 2021, in relation to the shares in which all the share capital of SOCIEDAD COOPERATIVA MADRILEÑA DE ENSEÑANZA ALHUCEMA will be transformed. For this purpose, the parties have agreed on conversion to a Limited Company, which, as of the date of this Information Document, has been approved by the General Assembly of the Cooperative, within a period not to exceed 180 days from the execution of the private Agreement.

Sociedad Cooperativa Madrileña de Enseñanza Alhucema is currently limited to current so-called Colegio Scientia Alhucema, located in Fuenlabrada, Madrid, which properly will also be part of the transaction through the acquisition of all the shares in which the capital provided by the Cooperative Members is converted. As described in this document, the School was founded in 1987 as a cooperative and provides Pre-school Education, Primary Education, Mandatory Secondary Education, in addition to the professional training cycles of Nursing and Senior Technical Assistant in a Clinical Laboratory, with more than 600 students enrolled in the 20-21 academic year.

The price of the transaction, including the property -land and building-, amounts to EUR 2,468 thousand in cash, which are deposited with the Notary Public of Madrid, Mr Pedro Antonio Mateos Salgado, and will be released before the same notary, as soon as the Deed of Sale of Shares of the future Scientia Alhucema, S.L. is executed.

The appraisal obtained, for mortgage purposes, as part of the transaction and by the flow discount method, prepared by an independent expert, amounted to EUR 5,026 thousand.

It is important to note that the Cooperative Company, up to the date of this Document of Incorporation, closes its years on 30 June of each financial year, coinciding with the end of the academic year. The breakdown of the main figures in the financial information approved by the General Meeting for the 2020 and 2019 year-ends (at 30 June) is as follows:



Thousands of euros	30/06/2020 (not audited)	30/06/2019 (not audited)
Turnover	706	715
Grants incorporated to profit or loss of the year	1.251	1.214
EBITDA	95	13
Assets (Property included)	1.921	1.979
Net Financial Debt	329	331

As part of the conversion into a limited company agreed by the Company, the financial year-end will become 31 December of each calendar year.

With this transaction, the Group has incorporated the fifth school managed under educational centers business segment, in addition to continuing the consolidation path of the Scientia educational model, as well as the expansion on other segments such as CoLearning.

Likewise, as part of the inorganic growth in the area of educational centers, in the area of growth in educational stages of adult education and training, the Company executed 2 transactions, on 22 March 2021, the acquisition of 50% of Globaliversity, SC, as well as on 7 May 2021 100% of the shares representing all of the share capital of Centro de Estudios AEG-Arroka, S.L.

In relation to Globaliversity, SC, a Mexican company, the transaction was completed for 50% of that Company, for EUR 4,000 thousand, and will be included in the scope by the proportional integration method.

In addition, in relation to Centro de Estudios AEG-Arroka, S.L., it is included in the Group as an expert in the area of adult professional training. Escuela de Innovación Profesional AEG has been a leader in the sector in the Basque Country, both in the Professional Training and Vocational Training, for more than 30 years, and provides the following types of professional training:

- Textile, clothing and leather.
- IT and telecommunications.
- Business administration and management.
- Trade and Marketing.
- Health care.

Centro de Estudios AEG-Arroka, S.L. is also the sole shareholder of AEG Heriz, S.L., holding 100% of the Company shares, which is part of the scope of the transaction, and its main mission is the management of spaces in the area of training provided by the AEG school.

The transaction was completed and notarised as a public deed on 7 May 2021, before the Notary Public of Madrid, Mr Pedro Antonio Mateos Salgado, for an overall amount of EUR 2,098 thousand, of which: (i) the amount of EUR 198 thousand corresponds to different contributions made by the selling Shareholders, which will be reimbursed by the Group, (ii) EUR 400 thousand by delivery of Company shares and (iii) EUR 1,500 thousand, as a result of the assumption of debt contracted by AEG with different financial institutions.

In relation to the part of the price in kind, by shares of SCIENTIA SCHOOL, S.A, for a total value of EUR 400 thousand, will be duly registered in favour of the Seller, by notation, when each of the selling shareholders is definitively disconnected from the Centro de Estudios AEG Arroka, S.L., which the parties have agreed will not be registered within five (5) years from the date when this deed is executed.



Notwithstanding the above, on the date of this Information Document, a total of 24,000 shares have been delivered to the sellers at a price of EUR 3.97 per share, as described above, and the remainder is pending delivery, in compliance with the commitment agreed to in the transaction.

Furthermore, Centro de Estudios AEG-Arroka, S.L. closes its financial years on 31 August of each year, coinciding with the end of the academic year, and in the course of 19-20 it obtained income of EUR 539 thousand, as well as EUR 1,435 thousand for grants included in profit or loss, making a total of EUR 1,974 thousand, which means, for the Company, together with the synergies and scheduled growth, a strategic acquisition in stages after education through the baccalaureate.

Finally, on 4 June 2021, the Group, through Ecreatus, S.L. and for its digital transformation business, acquired 100% of the shares representing the capital of the Company Gestión del Conocimiento Digital Ieducando, S.L. ('iEducando').

The transaction was completed for a price of EUR 4,000 thousand, of which, (i) EUR 1,000 thousand will be paid in cash, in different annual payments of EUR 250 thousand in September of each year until 2023, provided that the objectives set out in the transaction are met, in accordance with the Plan that has been designed jointly for the transaction, and (ii) an amount of EUR 3,000 thousand in shares in SCIENTIA itself, with equal maturities, at a rate of EUR 1,000 thousand for each year, in December 2021, 2022 and 2023, also subject to compliance with the objectives set as part of the transaction.

On the date of this Information Document, the Group has paid EUR 125 thousand in cash and has delivered the first tranche of EUR 1,000 thousand in shares in Scientia, which has led to the delivery of 251,813 shares at a price of EUR 3.97 per share as the benchmark price of the entry.

To deliver the remaining amount in shares, the value established by the Market will be used as a benchmark to calculate the share value of the share packages that have been agreed as a payment in kind of the sale, until the value indicated in euros is reached. This will be understood as the official list value of the aforementioned shares at the close of the Stock Exchange on the day before the agreed accrual date for each of the payments in kind.

If Scientia's shares are not listed, or are excluded or suspended from the market, the aforementioned part of the Price in kind will be paid by the purchaser in cash.

In addition, a restriction on transferability or lock-up of 24 months from the date of delivery of each of the participating packages of the transaction has been established for the portion of shares delivered as part of the price.

The Company Gestión del Conocimiento Digital Ieducando, S.L. is a Google for Education & Professional Development Partner, which allows the Group to significantly complete the offering of products and services in the area of digital transformation, as well as the distribution channel with world-class partners.

In 2020, iEducando's turnover reached EUR 8,131 thousand, distributed as EUR 7,365 thousand in the distribution and sale of equipment, devices and licenses, and EUR 766 thousand in training consultancy services and services for education, as part of its status as a Google Partner. As such, iEducando's gross operating profit or EBITDA in 2020 was EUR 150 thousand.



This transaction, therefore, further consolidates the group's digital transformation strategy for the coming years, which, together with the other investments being completed, establishes the Group as a leader in the area of education and digital transformation for education.

2.7.6.2 Main future investments already committed on the date of the Information Document

On the date of this Information Document, SCIENTIA has carried out the transactions mentioned in section 2.7.6. above. As described in that section, some of the investment transactions carried out are subject to the delivery of shares of SCIENTIA after being placed on the Market.

Likewise, on the date of this Information Document, the acquisition of Sociedad Cooperativa Alhucema has been completed in a private agreement notarised as a public deed, pending conversion into a Limited Company. The Company considers that, following the approval of the transformation by the Assembly on 3 June 2021, the procedures and processes necessary for that transformation will not delay the process beyond last quarter of 2021.

Notwithstanding the above, through the private agreement and the amendment of the governing body, the Company has control and management of Colegio Scientia Alhucema since last March 2021. Mr Francisco J. Guerrero Cruces is a natural person appointed by Scientia School, S.A as the Company's agent for as many procedures and procedures as necessary in the conversion into a Limited Company.

Furthermore, the Company's strategy is accelerated inorganic growth based on acquisitions, and, therefore, through its own resources and bank leverage, it will continue to carry out relevant transactions that will be promptly reported to the market through the appropriate relevant information.

2.8 Description of the dividend policy

Since its establishment, SCIENTIA SCHOOL, S.A. has not distributed dividends, and given its expansion prospects, it plans to allocate all the resources generated by the group to that growth in the short and medium term.

2.9 Statement on working capital

The Company considers it has sufficient financial resources to meet all its short- term liabilities for the 12-month following its admission to listing on Euronext Access Paris.

2.10 Statement on the Company's organisational structure

The Company's Board of Directors declares that it has a sufficient organisational structure and internal control system to comply with the information obligations established by the Market.



2.10.1 Characteristics of the governing body (structure, composition, term of the directors' mandate)

In accordance with Article 21.- Management Organisation of the Articles of Association:

"Article 21. The Management and representation of the Company in or out of court is the responsibility of the Management Body.

By unanimous agreement of all shareholders when executing the deed of incorporation or, subsequently, by resolution of the General Meeting, the Company may choose to alternatively adopt any of the following types of governing body:

- a) One Sole Director, who will manage and represent the Company on an exclusive basis.
- b) Several Joint and Several Directors, with a minimum of two and a maximum of five, each of which will interchangeably have the authority to manage and represent the Company, without prejudice to the General Meeting's ability to resolve, with purely internal effectiveness, on the distribution of authority among them.
- c) Two Joint Directors, who will jointly exercise the powers of management and representation.
- d) A Board, which will act collectively. "

At present, by virtue of the deed notarised by Pedro Antonio Mateos Salgado, on 23 February 2021, under number 1,409 of his record, registered at the Commercial Registry of Madrid, in volume 33,069, page 126, section 8, sheet M-595211, Entry 6, the Administrative Body of SCIENTIA SCHOOL, S.A., is formed by a Board of Directors of 4 members, for a maximum period of 6 years, in accordance with the Articles of Association, and consists of the following natural and/or legal persons:

Board Member	Position	Representative (only if Member is a Company)	Character	Date of Appointment
ATLAS HOLDINGS EUROPE, S.L.	Chairman of the Board of Directors	Mr. Estanislao Martínez	Proprietary Director	23 February 2021
SALE TEAM, S.L.	Member	Mr. Francisco J. Guerrero Cruces	Proprietary Director	23 February 2021
Javier Matía Deprit	Member	-	Independent Director	23 February 2021
Francisco Sanz Sánchez	Member	-	Proprietary Director	23 February 2021

- Mr Fernando Ruiz de Castañeda Carreras, a Spanish national, of legal age, married, with domicile for these purposes in Madrid, Calle Conde Peñalver, 45, Entreplanta, Oficina 2, holder of national identification number 16,066,768-A, was also appointed as Non-Director Secretary of the Company's Board. He accepts the position for which he was appointed and takes possession, stating that he is not subject to any grounds of incapacity, prohibition or incompatibility established in the current law, and, in particular, none of those envisaged in section 213 of the Spanish Corporate Enterprises Act [*Ley de Sociedades de Capital*], or in Law 3/2015, of 30 March, on high positions the General State Administration [*Ley reguladora del ejercicio del alto cargo de la Administración General del Estado*].
- SALE TEAM, S.L. was also appointed CEO of the Board for the maximum statutory term of 6 years, and all legal and statutory powers of attorney were delegated to the CEO to be exercised jointly and severally.
- Furthermore, it was agreed to establish the Company's Audit Commission, for a period of 4 years, which will consist of 2 members appointed for this purpose, who are: Mr Javier Matía Deprit, as an independent member, as Chairman of the Audit Committee and Mr Francisco Sanz Sánchez, as a Proprietary member of the audit committee.



2.10.2 Disclosure and professional profile of the directors and, if the principal or principal does not hold the status of director, the principal or the principal executives

Mr Estanislao Martínez.

Natural person representing ATLAS HOLDINGS EUROPE, S.L., Founding and main Shareholder, in addition to Chairman of the Board of Directors of the Company SCIENTIA.

He is also Chairman and CEO of ATLAS HOLDINGS, a Family Office with corporate headquarters in New York (USA), Monterrey (Mexico), and Madrid (Spain). The numerous investments of ATLAS HOLDINGS include projects from different sectors that range from real estate, automotive, through health and beauty, to education and technology, the investment philosophy of which focuses on projects with own control and management, with a very high level of monitoring in daily operations and that always integrate disruptive models through innovation, strategy and technology to offer solutions and added value to its Shareholders. The family office motto is 'We only invest in ventures we understand, manage and operate'.

With specialities in the design and creation of start-ups, M&A, Corporate Finance, international growth and expansion, project management, construction and real estate promotions, he studied and trained at St John's Military Academy, ITESM of Monterrey, Universidad Regiomontana, Harvard Business School online, Rice Business (Jones Graduate School of Business) and Yale University online, all in areas related to business and Corporate finance.

Mr Francisco José Guerrero Cruces.

Main Shareholder and the representative of SALE TEAM, SL, CEO and therefore, General Director of the Company and head of the Group's Management Committee, with a career of more than 15 years in management positions in different companies in the technological sector and educational consultancy, leading projects for the construction, design and management of educational centers, nationally and internationally.

Before joining the business world, he held research positions in CESIC, in IMA (Institute for Applied Magnetism, RENFE R+D Center).

He holds a B.Sc. in Physics (Madrid) and a Gesto Master's degree by ESIC. He has been an EFQM Model Self-Assessment Licensee, a member of the Club of Directors of the Club of Excellence in Management, an evaluator for the Ibero-American Prize, an Evaluator for the Andalusian Award for Excellence, and an IRCA Auditor.

Mr Francisco Sanz Sánchez.

Proprietary Director and member of the Scientia Audit Commission, he is the Founder and CEO of 'Wolfex Corporation,' an international firm specialising in financial consultancy services in the business and Corporate Finance-M&A, with a presence in Spain, France, Mexico and the United States of America.

He has held management positions in companies for more than 15 years and he has served in executive or independent positions in boards of directors in private companies and companies listed on the Stock Exchange, as well as in internal audit committees. In addition, he serves in Corporate finance and M & A positions in Investment Funds and



Family Offices in the position of Associate or Partner.

He is an expert in corporate finance, business plans and expansion, as well as financial analyses and financial policies for businesses, among others.

He holds a B.Sc. in Economics and a B.A. in Law from the Universidad Rey Juan Carlos and a master's degree in Finance, and MBA and Corporate Finance M & A degree by IEB. He is also a teacher in its master's degree in Economics and Business, and also designs courses for the Institute of Certified Auditors. He is a registered economist and a member of REA and AECA (Spanish Association of Accountants and Auditors), as well as of ASSET (Spanish Association of Business Finance Officers).

Mr Javier Matia Deprit.

An Independent Director and Chairman of the Scientia Audit Commission, he is Founding Partner in Mesana Capital, a firm specialised in corporate transactions, with more than 20 successfully closed transactions in very different sectors. He is also a Director at BMotion Audiovisual, S.L.

His previous experience includes more than 10 years in the general mergers and acquisitions department at Rothschild & Co. He holds a B.Sc. in Industrial Organisation Engineering from Universidad Pontificia de Comillas University (ICAI) in Madrid.

The following are members of the Management Committee:

José María Iglesias.

He is the person within the Group who is responsible for coordinating the technical implementation of SCIENTIA's own IT systems as well as of all its customers in the digital transformation area, coordinating the design and deployment of all devices and technical support and maintenance for the various Centers. In addition to leading the ICT Area, he is a member of the Innovation Area Department, participating in the strategic planning of R & D + i projects and their development aimed at generating new products and services for the organisation.

He holds a B.Sc. in Telecommunications Engineering by the University of Malaga and an Executive MBA by ESIC. He specialises in the management of software development projects and the implementation of technological systems in multidisciplinary areas such as electronic administration in the public sector, health, education and justice, among others. He is also an expert in developing R & D projects and in the management of business innovation, from generating ideas to executing large-scale projects in partnership with scientific institutions and national and international bodies.

Roberto Herrero.

As part of the Group's Pedagogical Department and of the SCIENTIA SCHOOL educational centers, he is responsible for the design and implementation of the Institutional Educational Project, in the area of digital transformation and dynamic operation of the educational centers.

In addition, he is part of the ECREATUS Department, carrying out actions aimed at improving the Digital Transformation teaching and management processes of the various projects developed.



He holds a BA in Primary Education, and a postgraduate degree in the teaching of Spanish as a foreign language, specialising in working with highly capable students and the application of ICT tools in education. He specialises in the management and implementation of projects for the digital modernisation and transformation of educational environments, by implementing hybrid teaching models based on the use of digital environments.

He also has extensive experience in managing equipment and designing training itineraries to improve digital competences in the field of education.

Mr Miguel Ángel Guerra.

As part of the Educational Department of the SCIENTIA SCHOOL educational centers, he is responsible for the design and implementation of the Institutional Educational Project, in the area of human resources management and its institutional relations.

He holds a BSc in Biology from Universidad Complutense in Madrid and has extensive training in various areas such as: improved learning, management of educational centers, and international education programmes. He has more than 30 years' experience in the strategic management of prestigious international institutions in the field of education, designing actions related to the coordination of the institutional relationships of educational centers and the competitive improvement of institutions within their environment.

He specialises in change management in educational organisations by identifying and preparing plans focused on the sustainability and leadership of the management teams.

Mr Miguel Ángel Reguero.

He serves as Commercial Director of the digital transformation business segment - Ecreatus-. His duties include managing the sales team, designing sale plans, and monitoring and overseeing commercial procedures. Furthermore, he also collaborates in defining the general guidelines of the Marketing plan of the division.

He holds a diploma in Education from Escuela Don Bosco, with extensive knowledge of sales management and business management. He has more than 20 years' experience in the educational publishing sector and, in recent years, has specialised in the design and implementation of strategic marketing projects and commercial plans related to the digital transformation of educational centers.

He also specialises in human resources management, defining planning, organisation and administration processes for tasks related to the individuals that constitute subsidiaries' sales teams.

Ms Carmen Llopis.

She is the head of the Group's Innovation and Marketing area and, in particular, of the SCIENTIA SCHOOL centers, designing, implementing, and assessing educational projects aimed at transforming and improving learning processes.

In addition, she collaborates in defining the general guidelines of the marketing and communication plan of the Ecreatus division and digital transformation.

She received training in Physics, and holds a diploma in Pre-School Education and Primary Education, specialising in Foreign Language (English). She holds a master's



degree in Secondary Education, specialising in Educational Guidance, and took a specialised course in Digital Content Development.

As a result of her experience, she is an expert in the management and implementation of educational innovation projects based on the development of twenty-first century competences, from children's to adult education, with special emphasis on new areas such as robotics, 3D printing, and social and digital entrepreneurship.

She has more than 10 years' experience as a university teacher and lecturer, and is also the author of educational materials based on the latest advances in Neuroscience and Education in different publishers.

Mr José Ignacio Hernández.

He is the Head of the Group's Professional Training area and the SCIENTIA SCHOOL educational centers, performing, among others, planning and organisational duties for the various degrees taught by the Group in that educational stage.

In addition, he collaborates in the definition of the online content teaching and development model of the Digital Transformation division and the Ecreatus platform for the Professional Training and adult education cycles.

He holds a degree in Business by the University of the Basque Country. He holds a master's degree in Innovation and Leadership in Management Teams and Professional Training Centers.

He has more than 30 years' experience in the teaching sector in the Professional Training stage and as General Director and founder of AEG - Escuela de Innovación Profesional where degrees of more than 5 professional families are taught as well as training for employment in partnership with public institutions.

He is an expert in the analysis, design and implementation of systems to improve teaching and learning in the Professional Training system. In addition, he is an academic author and lecturer with more than 10 years' experience, with leading publications in the sector. In the last decade, he has been Chairman and member of the independent Association of Basque Country Educational Centers (AICE-CECE EUSKADI).

2.10.3 Remuneration regime for directors and senior executives. Existence or not of guarantee 'shielding' clauses for directors or senior executives for cases of termination of their contracts, dismissal or change of control

None of the members of the Company's Board have accrued any remuneration for that status, although, in accordance with its Articles of Association, ex. Article 23- the General Shareholders' Meeting will determine the remuneration to be received by the Board for each financial year, which may consist of a fixed and/or variable amount. On 30 June 2021, the Ordinary and Extraordinary General Shareholders' Meeting resolved to set the Board remuneration for 2021 at a fixed amount of EUR 12,000.

Within this maximum amount, the Board will designate the amount to be paid to each director, taking into account their duties, responsibilities, and membership and attendance at Board committees, based on objective and quantifiable criteria, as well as their dedication to the Company's management.



Likewise, there are no senior executives in the Company, although the remuneration policy relating to the members of the Board, within the Company's organisational chart, listed above, is structured based on a fixed annual remuneration. At the date of this document, the total amount of fixed annual remuneration for this notion in the Management Committee amounts to EUR 340 thousand.

There are no guarantee or 'shielding' clauses.

2.10.4 With regard to the persons comprising the management and senior management bodies, information on their shares and any option to purchase shares with the issuer on the date of the Document

Mr Estanislao Martínez, a natural person appointed by ATLAS HOLDINGS EUROPE, S.L., Chairman of the Board, indirectly controls 71.70% of the share capital through various companies.

Mr Francisco J. Guerrero Cruces, a natural person appointed by SALE TEAM, S.L., CEO of the Company, indirectly controls 16.54% of the share capital through several companies.

Mr Francisco Sanz Sánchez, director of the company, indirectly controls, through Wolfex Management, S.L., 0.01% of the share capital.

2.10.5 Employees. Total number, categories and geographical distribution

At the date of publication of this document, the distribution of employees is as follows:

	Madrid	Basque Country	Galice	Total
Area Manager	7	1	-	8
School Manager	2	2	1	5
IT Manager	1	0		1
Teachers	45	24	44	113
Consultants	1			1
Educational analyst	1			1
Social Media analyst	1			1
First grade official	2	1		3
Second grade official	9			9
Administration specialists	2	4	1	7
Other Educational staff	18	8	11	37
Total	89	40	57	186

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

No member of the Board of Directors or Management has, or have had, as applicable, during the last five years preceding the date of the Information Document:

- any convictions in relation to fraudulent offences.
- received any official public incrimination and/or sanctions by any statutory or regulatory authorities (including designated professional bodies) or was disqualified by a court from acting as a member of the administrative, management or supervisory bodies of a company or from acting in the management or conduct of the affairs of any company.



ATLAS HOLDINGS EUROPE S.L. as Board of Directors' President representative, after investing in VOUSSE CORP S.A., a public company, listed in a Spanish MTF platform that nowadays is called BME Growth. At the time it was a distressed, high risk, high reward and opportunistic investment, as the company was in a heavily distressed situation when ATLAS tried to save it. VOUSSE owned and managed Hedonai clinics and Suavitas in Spain.

The company had been operating with losses years before ATLAS got involved and, although the company's financials dramatically improved under Mr. Martinez's Management Team, reporting positive EBITDA, it had to go through a bankruptcy process during 2017. 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 liabilities, according with the legislation in Spain at that time.

The Board of Directors further declares that they have not been subject to fraud convictions in the past, neither are there any on-going procedures in this regard in which any person in the management and/or Board of the Issuer has been involved.



2.11 Information relating to related transactions

In accordance with section two of Spanish Order EHA/3050/2004 of 15 September, on the information on the related party transactions that must be provided by the companies issuing securities admitted to trading on official secondary markets, a party is considered bound to another party when one of them, or a group acting in concert, directly or indirectly exercises or has the possibility of exercising, directly or indirectly, or by virtue of shareholders' agreements, control over another or a significant influence on the other's financial and operational decision-making.

In accordance with section 3 of Spanish EHA/3050/2004, related transactions are considered:

... "any transfer of resources, services or obligations between the related parties, regardless of whether or not there is consideration. In any case, the following types of related party transactions must be reported: Purchases or sales of goods, whether completed or not; Purchases or sales of fixed assets, whether material, intangible or financial; Provision or receipt of services; Partnership agreements; Financial lease agreements; Research and development transfers; License agreements; Financing agreements, including loans and capital contributions, whether in cash or in kind; Interest paid or charged; or those accrued but not paid or collected; Dividends and other distributed benefits; Guarantees and sureties; Management agreements; Remunerations and indemnities; Contributions to pension and life insurance plans; Services to be offset by own financial instruments (option rights plans, convertible bonds, etc.); Commitments for purchase or sale options or other instruments that may entail a transfer of resources or obligations between the company and the related party. Any other established by the Spanish National Securities Market Commission."

Transactions that exceed 1% of the Company's income or equity will be considered significant.

Thousand of euros	2019	2020	may-21
Revenues	1.002	465	60
Equity	2.230	2.578	5.931
1% over Revenues	10	5	1
1% over Equity	22	26	59

The following are considered related parties to the Company on the date of this Information Document, as well as for 2020 and 2019 -those included in the scope -, indicating the nature of that relationship:

RElated Part	Nature of relationship
Atlas Holdings Europe, S.L.	Shareholder & Board Member
Sale Team, S.L.	Shareholder & Board Member
Sebas, S.L.	Group Company
Scientia Karmelo, S.L.	Group Company
Proyectos Scientia Crear, S.L.	Group Company
Co-learning Spaces, S.L.	Group Company
Tilin Talán Spain, S.L.	Group Company
Ecreatus, S.L.	Group Company
Balab Karmelo, S.L.	Group Company
Scientia Lalín, S.L.	Group Company
Edunext, S.L.	Group Company
Scientia Alhumcema S.L. (*)	Group Company
Centro de Estudios AEG-Arroka, S.L.	Group Company
AEG-Heriz, S.L.	Group Company



When performing its activities, the Company carries out transactions and maintains balances with related parties. The balances and transactions carried out in 2020, as well as in 2019 and 31 May 2021 with related companies, Shareholders and the Board are as follows:

- Transactions performed with significant shareholders:

Thousands of euros	Credit Balance		
	31/12/2019	31/12/2020	31/05/2021
Atlas Holdings Europe, S.L.	1.560	4.494	14
Sale Team, S.L.	350	1.125	-
Euroussa Capital, S.L.	-	-	1.921
	1.910	5.619	1.935

In relation to the current reference shareholders, ATLAS HOLDINGS EUROPE, S.L. and SALE TEAM, S.L., and in order to give greater robustness to the Company, in the process of incorporating its shares in a Growth Market, the Universal Shareholders' Meeting held on 1 February 2021 agreed, continuing the credit offsetting procedure, on a capital increase, by issuing 254,042 nominative shares, fully paid up, in the amount of EUR 254 thousand, together with a share premium (currently, EUR 5,245 thousand) in the total amount of EUR 5,245 thousand, which entailed offsetting and transferring the amount of EUR 5,500 thousand to the share capital section.

In addition, as part of its entry into the Market, Euroussa Capital, S.L., on 23 June 2021, and after the approval of the Universal Shareholders' Meeting, has capitalised EUR 1,864 thousand in new shares Company shares - including the share premium - in the Company's capital.

- Transactions performed with directors and executives:

No significant transactions have occurred with the Group's shareholders, its directors or principal executives, beyond the transactions described above in 2020, 2019 and up to the date of publication of this Information Document.

- Transactions carried out between persons, companies or entities of the group:

Thousands of euros	Debt Balance			Credit Balance		
	31/12/2019	31/12/2020	31/05/2021	31/12/2019	31/12/2020	31/05/2021
Ecreatus, S.L.	-	-	701	1.053	18	-
Scientia Karmelo, S.L.	1.734	1.734	1.734	616	458	495
Sebas, SL	-	-	-	177	174	112
Balab Karmelo, S.L.	-	7	25	-	-	-
Scientia Lalin, S.L.	-	-	236	-	-	-
	1.734	1.741	2.696	1.846	650	607

The Company performs all its transactions with related parties on an arm's length basis.



2.12 Risk factors

SCIENTIA's activity is conditional upon both intrinsic and extrinsic factors, common to its sector or even more generic. Therefore, before making any investment decision in the Company, in addition to all the information described in this document, the risks expressed in this section must be taken into account, among others.

If any of the risks described materialises, the performance of the business and its results or the Company's financial and equity situation may be adversely and significantly affected. It should also be taken into account that the aforementioned risks could have an adverse effect on the price of SCIENTIA shares, which could lead to a partial or total loss of the investment made.

The risks detailed are not the only ones that the Company may have to address. There are other risks that, due to their greater obviousness for the general public, have not been addressed in this section. In addition, it may be the case that future risks, currently unknown or not considered relevant, could have an effect on the business, results, prospects or financial, economic or equity situation of the Company and its subsidiaries.

Investors should carefully consider whether SCIENTIA's share investment is adequate for them taking into account their personal circumstances and the information contained in this Information Document. Consequently, the Company's potential equity investors should carefully read this section along with the rest of the Information Document. It is also recommended that potential investors consult with their financial, legal and tax advisers before making any investment.

In relation to the content of the sections included in this section, it is considered appropriate to distinguish between the risks related to the Group's activity, the risks associated with its management, the risks associated with the sector as a whole, and those relating to the Company shares.

Risks related to the Group's activities:

Risk of historical concentration in digital transformation.

To date, the origin of the Group's operations has concentrated significant weight in the business area focusing on the digital transformation of educational centers.

Management of these and CoLearning are two relatively recent business areas, at least in terms of the acquisition of scale, multi-link management and the achievement of synergies. In this regard, many of the group's growth expectations pivot on the development of these areas, and their synergy with the historical area of digital transformation, and so if it does not go as expected by the Company, this might affect the business and its generation of results. The growth of school management and CoLearning areas, will allow the Company to reduce the relative weight of the income from the original business of the group

Risk associated with the ability to attract new students to the centers.

The growth of the group pivots significantly on inorganic growth, and on the value of its ability to manage schools or centers that have been acquired in situations of negative or low profitability.

To do so, it is necessary to be able to increase the income per unit of cost incurred in those schools or centers, which affects the profitability of this business area and the group as a



whole. To achieve so, the Company is addressing some of its main efforts the efficiency of the expenses and the sales force.

Risk associated with the functioning of the CoLearning strategy.

The CoLearning area is basically an equity business that relies on the quality of the contracts and their level of compliance, which in turn depends on the financial health of the schools located in the centers.

At the same time, insofar as training centers that Scientia itself manages coexist in the same physical space with other third-party training centers in which Scientia will be a mere provider of CoLearning services, it is essential that there not be a conflict of interest between so many of its own centers and third-party centers, which, should it occur, would limit the model's viability. In this sense, the Company is setting strong relations with the partners that allow to align the interest without collusion.

Risk associated with the internationalisation process.

To the extent that the model is intended to be exported internationally both at the physical and the remote levels, and that the group has barely any specific experience in this regard outside Spain, there is a risk that its international expansion will not be as positive as expected, whether at the level of results or speed when it comes to achieving them. In addition, if working in different currencies, a foreign currency risk would be added to this aspect of the group's expansion. The fact that the main shareholder has an international group in which part of the management has trained the internationalization skills required.

Risk of potential failures in the Group's core services.

One of the Group's advantages lies in its ability to obtain synergies through cost efforts common to the three business areas, as well as complementary commercial activities between them. This means that a centralised deficiency would affect the three business areas equally, probably.

Specifically, a potential impact on the group's technological services, a saturation or unavailability of the human resources that provide their services to several areas, or even the occasional discrepancy of interest on a specific level between various areas, could affect the effectiveness of their competitive advantage in this regard or even become a disadvantage in certain circumstances. The Company sets relevant efforts in Corporate Governance matters in order to minimize this risk.

Reputational risk.

One of the keys to the success of any educational institution is its image and reputation. In this regard, if the Group is affected by any incident, even if isolated, that affects its image and reputation, and especially if it has broad negative dissemination, its business, prospects or financial, economic or equity situation will be adversely affected. The Company has contracted a relevant communication services company to prevent these potential risks.

Labour risks.

The Group's activity is staff-intensive, which exposes it to a potential contingency or labour conflict that could be significant, both at the level of individual centers and the group as a whole. The whole management is involved in the control of this factor as strategic one.



Risks associated with Group management:

Risk due to the influence of the majority shareholder.

The Issuer's indirect majority shareholder is Mr Estanislao Martínez, whose interests at a given time may not be aligned with those of the other shareholders. The Company sets relevant efforts in Corporate Governance matters in order to minimize this risk.

Risk from reliance on certain key executives.

The Group's strategy and management relies significantly on the experience and knowledge of Mr Estanislao Martínez and Mr Francisco Guerrero, and, therefore, if they cease to be connected to the group at any given time, it may negatively affect its management. The growth of the group implies the growth in human resources and in management personnel, allowing to reduce this risk.

Risk from the need to recruit new qualified professionals to continue to grow.

The Group's future growth relies to a large extent on its success in hiring and retaining professionals with the necessary knowledge, experience and skills, particularly with regard to Teaching Staff who provide quality education. The recruitment processes in some cases may be difficult as the Company competes against other operators, and they take up internal time and resources. The Company works with the best headhunters to manage it..

Risks associated with the education sector

Regulatory risks.

The education business is subject to specific regulations, requiring authorisations, approvals and accreditation from the corresponding public bodies to issue officially recognised certificates.

Although at the date of this Information Document, the Group has all the relevant authorisations, the regulatory framework may change, forcing the Company to issue or periodically renew its accreditations to maintain its activity.

Risk due to the competition level.

The group competes with private, public and semi-public schools and educational formats, and the competition level among the various service providers is high.

If the group is unable to maintain its current level of competitiveness, or to grow by maintaining it, its sector position could and therefore its business and financial position could lose value, putting the future of the business at risk. The vertical integration of the group in its value chain makes the difference from other competitors and that allows it to reduce this risk.



Risk arising from the economic situation.

One of the main constraints of demand is the evolution of the economic situation in the communities where the Group operates. If this is unfavourable, this could result in a worse performance of the Company, and it is impossible to predict when or how much it could affect it.

Risks on the Issuer's shares:

Risk arising from the non-recovery of 100% of the investment.

Investors in companies such as SCIENTIA traded in Euronext Access must be aware that it is a market designed for companies with reduced capitalisation and that assume a greater risk than that posed by investment in larger companies with a longer history listed on the Stock Exchange. Investment in the Company must have appropriate advice from an independent professional, and it is recommended that the investor read this Information Document fully and appropriately before any investment decision.

Risk of share illiquidity.

The Company has not previously listed in any multilateral trading system and, therefore, there are no guarantees regarding the volume of trading that the Group shares will reach, or with regard to their effective liquidity, which will probably be initially low, which may hinder investors' ability to undo their positions with regard to other, more liquid, financial assets, or shares.

The Company has contracted a relevant communication services company to prevent these potential risks.

Risk arising from the existence of a limited initial floating capital.

At the date of approval of this document, more than 82% of the Company's capital is held by shareholders with more than a 5% direct share, which anticipates that its level of floating capital on the market will initially be very restricted.

Risk due to the evolution of share price.

Securities such as SCIENTIA that will be traded in Euronext Access may be highly volatile, as a result of the current economic and market conditions in recent years.

Risk due to the shareholder relationship of various professionals.

Various Group professionals hold Company shares. If their employment relationship suffers any type of mishap, it could affect the maintenance of that shareholder position and potentially the origination of downward pressure on the share.



3 SHARE INFORMATION

3.1 Number of shares requested for inclusion, their par value. Share capital, indication of whether there are other classes or series of shares and whether securities have been issued that give the right to subscribe or acquire shares. Corporate resolutions implemented for entry.

At the date of this Information Document, the Company's share capital is EUR 2,555,058.90, represented by EUR 25,550,589 shares with a par value of EUR 0.10 each, belonging to the same class and series, granting their holders equal voting and economic rights. The share capital has been fully subscribed and paid in full.

The Company's Extraordinary and Universal General Shareholders Meeting, held on 26 August 2021, agreed, among others, to request the entry of all shares representing its share capital in Euronext Access. General Meeting It also agreed to delegate in the Board requesting, for and on behalf of the Company, the entry of all shares in the Euronext Access.

No securities other than the Company's own shares have been issued, which entitle it to subscribe or acquire shares.

The Company is aware of and accepts to submit to the rules that exist or may be issued regarding the Euronext Access market and, in particular, on the entry and permanence in and exclusion from that market.

3.2 Level of disclosure of marketable securities. Description, where applicable, of the potential offer made before entry and its outcome

The purpose of this Information Document is the entry of 100% of the Company's current shares to trading in the Market. The Company has guaranteed sufficient shareholding distribution, several transactions having been carried out in the months before its shares enter the market, as described in this Information document.

At the date of this Information Document, the Company has the following shareholders:



Shareholder	Number of Shares	Ownership (%)
ATLAS HOLDINGS EUROPE, S.L.*	9.113.838	35,67%
EUROUSA CAPITAL, S.L.*	4.800.888	18,79%
ATLAS PROYECTOS, S.A. DE CV*	4.404.012	17,24%
SALES TEAM DE MALAGA, S.A. DE CV**	3.069.000	12,01%
SALE TEAM, S.L.**	1.156.880	4,53%
WOLFEX MANAGEMENT, S.L. ***	3.150	0,01%
RESTO DE ACCIONISTAS****	2.026.311	7,92%
TREASURY SHARES	976.510	3,82%
Total Shares	25.550.589	100%

* Companies controlled by Mr. Estanislao Martínez, as representative of ATLAS HOLDINGS EUROPE, S.L., Chairman of the Board of Directors. His indirect Ownership percentage amounts to 71.70%.

** Companies controlled by Mr. Francisco Guerrero, as CEO of Scientia School, SA. His indirect ownership amounts to 16.54%.

*** Company controlled by Mr. Francisco Sanz Sánchez, Member of the Board of Directors. His Indirect ownership amounts to 0.01%.

**** No other Shareholders (26) has an ownership of over 5.00%

At the date of this Information Document, the Company's shareholders with a direct or indirect share of less than 5% of the capital are 26. These shareholders jointly hold a total of 2,051,761 shares (8.02% of the capital), the value of which amounts to EUR 8,145,491.17, taking into account the benchmark price of EUR 3.97 per share set by the Board at its meeting of 26 August 2021 to enter the Euronext Access.

3.3 Main characteristics of the shares and the rights they incorporate. Including mention of potential limitations on the right to attendance, vote and appointment of directors by the proportional system

The legal regime applicable to the Company shares is that envisaged in Spanish law and, specifically, in the provisions included in the Spanish Corporate Enterprises Act (*Ley de Sociedades de Capital*), the Spanish Securities Market Act (*Ley del Mercado de Valores*) and Royal Decree Law 21/2017 on urgent measures to adapt Spanish law to the European Union's securities market regulations, as well as in their respective applicable implementing regulations that may amend or replace it.

At the time of entry in the Market, the Company shares will be represented by book entries and registered in the accounting records kept by Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. (Iberclear), with registered office in Madrid, Plaza Lealtad 1, and its authorised participating entities (the "Participating Entities").

The Company shares are denominated in euros (EUR).

All shares representing the Company's share capital have the same voting and political rights.



In particular, the following rights envisaged in current legislation or in the Company's Articles of Association may be cited:

Rights to share in the distribution of profits

The profits agreed by the General Meeting will be distributed among the shareholders in proportion to the capital they have paid.

Preferential subscription rights in the issue of new shares

All Company shares grant their holder, in accordance with the Spanish Corporate Enterprises Act, a pre-emptive rights in share capital increases with the issue of new shares (ordinary or privileged) against monetary contributions, as well as in the issue of convertible debentures, unless the pre-emptive right is excluded in accordance with sections 308 and 417 of the Spanish Corporate Enterprises Act. Likewise, all Company shares grant their holders the free-of-charge allocation right recognized in the Spanish Corporate Enterprises Act in cases of capital increases charged to reserves.

Voting rights

The shares grant their holders the right to attend (including through a proxy, even if they are not a shareholder) and vote in the general shareholders meetings, and to challenge their corporate resolutions, in accordance with the general regime established in the Corporate Enterprises Act and the Articles of Association. Each share will entitle the holder to one vote.

Right to information

Shareholders may request from the directors any information or clarifications they consider necessary regarding the matters included in the agenda, or submit written questions they consider appropriate. The directors will be obliged to provide the information in writing up to the day the general meeting is held.

During the General Meeting, Company shareholders may verbally request such information or explanations as they deem appropriate regarding the items on the agenda. If the shareholder's right cannot be satisfied at that time, the directors will be obliged to provide the information requested in writing within seven days following the end of the meeting.

The directors will be obliged to provide the information requested in the in under the two previous paragraphs, unless this information is unnecessary to protect shareholders' rights, or there are objective reasons to consider that it could be used for non-company purposes or its disclosure could harm the Company or related companies.

The information requested may not be denied when the request is supported by shareholders representing at least twenty-five percent of the share capital.

3.4 A description of any statutory condition for the free transferability of the shares compatible with the trading in the Euronext Access

There are no statutory restrictions on the free transferability of shares, with the exception of the share transfer for purchase offers that may entail change of control (understood as the acquisition by a given shareholder of a share greater than 50% in the Company



capital) that is subject to a condition or restriction compatible with trading in the Euronext Access segment.

3.5 Shareholders' agreements or agreements between the company and shareholders that limit the share transfer or that affect the right to vote

At the date of this Information Document, there are no shareholders' agreements or agreements between the company and shareholders that limit the share transfer or that affect the right to vote, except for the non-sale commitments described in this document, as a result of the corporate transactions carried out and described in section 4.3 of this Information Document.

3.6 Commitments not to sell or transfer, or not to issue, assumed by shareholders or by the Company upon entry to trading in the Euronext Access segment

On the date of this Information Document Sales Team de Malaga, S.A. de CV y Sale Team, S.L. have a commitment with the company not to sell, transfer or encumber any share during the first 12 months of trading, or more than 25% of this year thereafter.

Likewise, as part of the corporate transactions described in this document, there are different commitments to limit the transferability or lock-up for certain transactions detailed below:

- In relation to the iEducando acquisition transaction, a total of 251,889 Scientia shares have been delivered to date, subject to a permanence or lock-up period agreed between the parties as recorded in the deed of sale of shares, under which they will be blocked and the Seller may not sell, dispose of, assign or dispose of them under any title or legal transaction for the first 24 months from the date of their registration in its favour in the Company's accounting record.

The other shares, when delivered, in accordance with the covenants and clauses of that deed of sale, will also be encumbered with the same permanence or lock-up period described in the preceding paragraph.

- In relation to the acquisition of Edunext, S.L., a total of 22,040 shares of Scientia have been delivered, of which, by virtue of the deed of sale dated 16 March 2021, 3,967 shares are subject to a permanence period of 1 month, 5,510 shares are subject to a permanence or lock-up period of 3 months, and the remainder, 12,563 shares, will be bound by a permanence or lock-up period of 12 months counting, in both cases, from the date on which the aforementioned shares are registered in their favour by the entity in charge of keeping the book entries on behalf of the transferring Company.
- In relation to the Centro de Estudios AEG-Arroka, S.L. acquisition transaction, a total of 24,000 Scientia shares have been delivered to date, subject to a permanence or lock-up period agreed between the parties as recorded in the deed of sale of shares, under which they will be blocked and the Seller may not sell, dispose of, assign or dispose of them under any title or legal transaction for the first 24 months from the date of their registration in its favour in the Company's accounting record.

The other shares that will be delivered later, in accordance with the covenants and clauses contained in the deed of sale, will also be encumbered with the same permanence or lock-up period described in the preceding paragraph.



3.7 The statutory provisions required by Market regulations relating to the obligation to disclose significant shares, shareholders' agreements, requirements for exclusion from trading in Euronext Access, and changes in Company control

The Company's current Articles of Association are adapted to the requirements required by the regulations applicable to the Euronext Access market with regard to: (i) the reporting obligations for significant shares; (ii) the disclosure of shareholders' agreements; (iii) the requirements for the request for exclusion from trading in the Euronext Access market; and (iv) the communication of changes in Company control.

The entire text of the Articles of Association containing the provisions required by the regulations on the Euronext Access market:

"Article 8.2. Change in Company control:

Any person who, whether or not a shareholder of the Company, wishes to acquire a share greater than 50% in the share capital must, at the same time, make a purchase offer made on the same terms to all other shareholders.

Shareholders that receive an offer from a shareholder or a third party to purchase their shares, by the characteristics of which, the characteristics of the acquirer and other applicable circumstances, it must be reasonably deduced that it is intended to allocate a share greater than 50% of the share capital to the acquirer, may only transfer shares that determine that the acquirer exceeds the aforementioned percentage if the potential acquirer proves that it has offered all shareholders to purchase their shares on the same terms. "

"Article 9. Special communications regime in relation to the significant acquisition or loss of shares:

Shareholders will be obliged to notify the Company of any acquisition or loss of shares by any title, which determines that their total direct and indirect share exceeds or falls, respectively, above or below 5% of the share capital and their successive multiples.

Communications must be made to the body or person that the Company has appointed for this purpose and within a maximum period of four (4) business days from the date on which the reporting obligation arose.

The company will disclose those communications in accordance with market regulations. "

"Article 10. Exclusion from trading:

If the General Meeting makes a resolution for exclusion from trading on the Market for shares representing the share capital without the vote against of any of the Company's shareholders, it will be obliged to offer those shareholders to purchase of their shares at the price that is in accordance with the regulation of public acquisition offers for securities in cases of exclusion from trading. The Company will not be subject to the above obligation when it agrees to the listing of its shares on a Spanish regulated market simultaneously to their exclusion from trading on the Market. "

"Article 33. Publicity of shareholders' agreements:

The Company's shareholders will be obliged to notify the Company of the signing, amendment, extension or termination of any arrangement that restricts the transferability of the shares owned by them or affects the voting rights inherent to those shares.

Communications must be made to the body or person that the Company has appointed for this purpose and within a maximum period of four (4) business days from the date on which the reporting obligation arose."



3.8 Description of operation of the General Meeting

The General Shareholders Meeting is governed by provisions in the Law and the Articles of Association (articles 13 to 20) in matters relating to its call, preparation, and holding, as well as the exercise of the shareholders' attendance, representation and voting rights:

"Article 13. Convening body:

The meeting will be called by the Company's directors and, where applicable, by the liquidators. In the case of a Board meeting, the Board call will be made by a decision taken within the Board. "

"Article 14. Call to meeting:

There must be a period of at least fifteen (15) business days between the call to meeting and the date scheduled for the meeting, unless the applicable legislation requires a longer period of notice.

"Article 15. Procedure to call a meeting

1.- If the Company does not have a Corporate Website, Meetings will be called by any individual and written communication procedure that ensures the receipt of the announcement by all shareholders at the address designated for this purpose or that which it appears in the Company's documentation. If any shareholder resides abroad, it will only be individually called if they have specified a location in the national territory for notice purposes or an email address for that purpose.

This communication may be sent by email to the email address indicated by each shareholder provided that the transfer is provided with a technical system to confirm receipt by the recipient.

2.- If the company has a Corporate Website, registered at the Commercial Registry and published in BORME, the calls to Meeting will be published on that Website.

3.- If, in accordance with these Articles of Association, a private shareholders area has been created on the Corporate Website, calls to Meeting may be made, within the aforementioned website, in the public area or, to preserve confidentiality, in the private shareholders area. In the latter case, the announcements will only be accessible by each shareholder through their login system. However, the call must be made in the public area when, due to its nature, it must be additionally known to persons other than the shareholders.

4.- Although the call to Meeting will be posted on the corporate website, the company may notify the shareholders by email.

5.- If there is a Corporate Website, the availability to shareholders of the documentation that they are entitled to know or obtain in relation to a Call to Meeting may be made by its deposit in either the public area or in the private shareholders area created for this purpose. Paragraphs 3 and 4 above will apply in the private shareholders area.

6.- When so provided by a special legal rule, the Meeting will be called in the manner established in it. "

"Article 16. Universal Shareholders' Meeting:

The Shareholders' Meeting will be validly convened to address any matter without the need for prior notice, whenever all the share capital is present or represented and those attending unanimously agree to hold the meeting and its agenda. In compliance with these requirements, universal meetings may be held, even if the participants are in different geographic locations, provided that they are interconnected by video conference or other electronic means that allow the participants to be recognized and identified as well as permanent communication between them. "

"Article 17. Making of resolutions by the Shareholders' Meeting in writing and without holding a meeting:



1. The Shareholders' Meeting may make resolutions without holding a meeting, complying with the requirements and procedure established below.

2. Requirements.

2.1. The matters on which the Shareholders' Meeting's resolution is sought may be subject to a simple affirmative or negative vote.

2.2. All shareholders declare their agreement to pass the resolutions without the need for a meeting to be held.

Procedure.

3.1. The Management Body will propose to the shareholders the matters on which it requests the Shareholders' Meeting to pass resolutions without holding a meeting, stating, if it sees fit, its proposal for an resolution on each matter.

For these purposes, it will send each shareholder a written communication containing those points, together with all the necessary information on each case.

3.2. That notice will specify the period, not exceeding 10 days, for shareholders to declare their agreement or not to this system of making resolutions, casting their vote.

3.3. If, within that period, any shareholder has not stated their agreement, the procedure will lapse, and if all shareholders have stated their agreement, the procedure will continue.

The casting by any shareholder of their vote on all or some of the proposed matters will imply their agreement with the procedure.

If any shareholder, having cast their vote on any proposed matter, does not vote on others, it will be understood that they abstain in relation to them.

3.4. In addition to the means established by the applicable law, the communications envisaged in this procedure may be made in writing, physically or electronically, or by any other means of remote communication that duly guarantees the identity of the party making them, as well as the integrity of its contents.

If the Company has a Corporate Website and an area has been created within it that meets the requirements of section 11 quarter of the Spanish Corporate Enterprises Act, this type of agreement may be passed through the posting on that area:

By the Administrative Body, of the document in electronic format containing the matters on which the Shareholders' Meeting is requested to pass resolutions without holding a meeting, and the corresponding information.

By the shareholders, on their agreement to the procedure and their vote on the matters, by means of documents in electronic format containing them, or by means their statement of intention otherwise stated through that area.

The Administrative Body must notify the shareholders by email of the aforementioned postings.

All communications made in this procedure must be recorded.

4. Certificate of the procedure and, where applicable, the resolutions passed.

In accordance with section 100 of the Commercial Registry Regulations, the persons authorised to certify in the company will record, in the minutes of the procedure followed and any resolutions passed, specifying the identity of the shareholders, their agreement with the procedure, the system used to form the Board's intention, and the vote cast by each shareholder. In this case, it will be considered that the resolutions have been passed at the registered office and on the date of receipt of the last vote issued.

"Article 18. Shareholders' Meeting venue. Attendance via electronic means.

1. - Shareholders' Meetings will be held in the municipality where the Company has its registered office. If the venue is not indicated in the notice, it will be understood that the General Meeting has been called to take place at the registered offices.

2.- Shareholders' Meetings be attended physically where the meeting is to be held or via electronic means. To do so, the call to meeting will specify the means to be used, which must guarantee the recognition and identification of the attendees and permanent communication between them, as well as the periods, ways and means of exercising the shareholders' rights envisaged by the directors to allow the orderly conduct of the meeting.



3.- Attendees in any of these ways will be considered as attendees at a single meeting, which will be understood as held where the main place of the activity is located or, otherwise, at the registered office. "

"Article 19. Representation at the General Shareholders' Meetings:

1.- Any shareholder may be represented by any person, whether or not a shareholder, at the General Shareholders' Meetings.

In addition to the means established by the applicable law, the representation envisaged in this procedure may be granted in writing, physically or electronically, or by any other means of remote communication that duly guarantees the identity of the shareholder granting it. It must be specific for each Meeting.

2.- If there is a private shareholders' area within the Corporate Website, representation may be granted by the shareholder by depositing, through the login system, the document in electronic format containing the representation document, which will be considered signed by the shareholder, or by their statement of intention expressed otherwise through that area.

3.- Representation is always revocable and will be automatically considered revoked by the presence, whether physical or electronic, of the shareholder in the Meeting or by the remote vote cast by them before or after granting the representation. If several proxies are granted, the latest one will prevail. "

"Article 20. Early remote voting at the General Shareholders' Meetings called:

1.- Shareholders may cast their vote on the items or matters contained in the agenda of the call of a General Shareholders' Meeting by sending it, before it is held, in addition to the means established as appropriate by applicable law, in writing, physically or electronically, or by any other means of remote communication that duly guarantees the identity of the issuing shareholder. In it, the shareholder must cast its vote separately on each of the items or matters included in the Agenda of the Meeting in question. Failure to do so on any or any of them will be understood as abstaining in relation to them.

2.- If there is a private shareholders' area within the Corporate Website, votes may be cast by the shareholder by depositing, through the login system, the document in electronic format containing the document stating the shareholder's intentions, or by their statement of intention expressed otherwise through that area.

3.- The early vote must be received by the company at least 72 hours before the time set for the beginning of the Meeting. Until that time the vote may be revoked or amended. Once it has lapsed, the vote cast remotely may only be voided by the presence, personal or electronic, of the shareholder in the Meeting. "

"Article 21. Convening of the Meeting and passing of resolutions:

1. Convening of the Meeting.

1.1.- Quorum.

A General Shareholders' Meeting will be deemed as quorate on first call when the shareholders that are present or represented by proxy hold at least twenty-five percent of the subscribed share capital with voting rights. On second call a General Shareholders' Meeting will be deemed as quorate regardless of the amount of share capital in attendance.

However, in order for the Annual or Extraordinary General Shareholders' Meeting to validly resolve to increase or reduce share capital, amend the Articles of Association, issue debentures, eliminate or restrict pre-emptive rights on new shares, except in the mandatory case established in section 343.2 of the Corporate Enterprises Act for simultaneous capital reduction and increase; as well as the transformation, merger, spin-off, or transfer en bloc of assets and liabilities or transfer the registered office abroad, the attendance of shareholders in person or by proxy holding at least fifty percent of the subscribed share capital with voting rights will be required on first call. On second call, the attendance of the holders of twenty-five per cent of the aforementioned shares will suffice.



1.2.- Shareholders' Meeting Board and operation.

The Meeting Board will consist of the Chair and the Secretary, who will be those who hold those positions in the Board of Directors, as applicable, and, in their absence, the persons appointed by the attending shareholders at the beginning of the meeting. If this appointment does not take place, the oldest shareholder will chair the meeting and the youngest shareholder will be secretary.

Before opening the agenda, a list of attendees will be drawn up, indicating the eligibility or proxy of each one and the number of shares held or represented. Shareholders who have previously cast a remote vote or attend by electronic means, in accordance with section 182 of the Spanish Corporate Enterprises Act, will be considered Meeting attendees.

At the bottom of the list, the number of shareholders attending in person or by proxy will be determined, as will the amount of share capital owned by them, specifying the shares relating to shareholders with voting rights.

The list of attendees will appear at the beginning of the minutes of the Shareholders' Meeting or will be attached as an appendix.

Having drawn up the list of attendees, the Chair of the Shareholders' Meeting will, if applicable, declare the Shareholders' Meeting to be duly convened and will determine whether it may consider all matters on the agenda. Likewise, they will submit to the meeting, if applicable, the authorisation for the presence in it of other persons.

Recording of images or sound on any medium will not be permitted at shareholders' meetings, unless expressly authorised by the General Shareholders' Meeting at the discretion of the Chair. The use of mobile telephones or other means of communication during the meeting will not be permitted.

Once the meeting has started, the Secretary will read out the items on the agenda, which will be deliberated on, with the Chair taking the floor first, followed by the persons specified by him or her.

Once these statements have been made, the Chair will grant the floor to any shareholders who request it, moderating the discussion and keeping it within the boundaries of the agenda, and ending it when the matter has, in his or her opinion, been sufficiently addressed. Lastly, the various proposals for resolutions will be put to the vote.

2. - Passing of Resolutions

Each share with equal par value grants its holder the right to cast one vote.

Resolutions of the General Meeting will be passed by a simple majority of the votes of the shareholders present or represented in the General Meeting. A resolution will be regarded as having been passed when it obtains more votes for than against from the present or represented capital.

In order to validly resolve to increase or reduce share capital, amend the Articles of Association, issue debentures, eliminate or restrict pre-emptive rights on new shares, except in the mandatory case established in section 343.2 of the Corporate Enterprises Act for simultaneous capital reduction and increase; as well as the transformation, merger, spin-off, or transfer en bloc of assets and liabilities or transfer the registered office abroad, if the capital present or represented exceeds fifty per cent, it will suffice for the resolution to be passed by absolute majority.

However, the vote in favour of two thirds of the capital present or represented at the meeting will be required when shareholders representing twenty-five per cent or more of the subscribed capital with voting rights attend the second call without reaching fifty per cent.

3.- Quorum and special majorities.

All cases of resolutions that, due to their nature, must be passed with certain quorums or majorities legally established and not subject to statutory amendment are excepted."



4 OTHER INFORMATION OF INTEREST

4.1 Information relating to the Listing Sponsor and other advisors

On 1 June 2021, SCIENTIA SCHOOL appointed DCM Asesores, Dirección y Consultoría de Mercados, S.L. as Listing Sponsor.

DCM Asesores, Dirección y Consultoría de Mercados, S.L. was incorporated for an indefinite period of time in A Coruña on 9 April 2008 and is registered at the Commercial Registry of A Coruña in Volume 3.307, Page 139, Sheet no. C-43.646, with tax identification number B-70160296 and registered office at Ctra. Nacional VI, KM.586, Finca las Cadenas (San Pedro de Nos), 15176 Oleiros (A Coruña).

DCM Asesores, Dirección y Consultoría de Mercados, S.L. (DCM) and its professionals have extensive experience in all matters relating to the securities markets and capital transactions. The group of DCM professionals providing the Registered Adviser service consists of a multidisciplinary team that ensures the quality and rigour in providing the service.

SCIENTIA and DCM Asesores, Dirección y Consultoría de Mercados, S.L. declare that there is no relationship or link between them beyond that of the Registered Adviser, as described in this section.

In addition to DCM Asesores, Dirección y Consultoría de Mercados, S.L. as Registered Adviser, the following entities have provided services to the Company in relation to the entry of their shares in the Euronext Access trading segment:

- Banco de Sabadell, S.A. has been appointed as the Company's agent and liquidity provider.
- European Tax Law Global Audit Assurance, S.L., acting as the Company's auditor.



4.2 Registration with Euronext Access

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

ISIN: [ES0105592002]

Euronext Ticker: [MLSCI]

Number of shares to be listed: 25,550,589 shares.

Nominal price per share: € 0,10

Reference price per share: € 3,97

Market capitalization: € 101,435,838.33

Initial listing and trading date: [September 29th, 2021]

Listing Sponsor: DCM ASESORES, DIRECCIÓN Y CONSULTORIA DE MERCADOS, S.L.

Financial service: Banco Sabadell

Central Securities Depositary: Iberclear



4.3 Information used to determine the benchmark price per share

Within twelve months of SCIENTIA's application for Euronext Access, several relevant transactions have been carried out to determine the benchmark price to start trading of the Company shares in the Euronext Access market. Based on these transactions, on 26 August 2021, the Board of Directors of SCIENTIA has decided to set the benchmark price at EUR 3.97 per share to start trading the Company shares in the Euronext Access market. Therefore, taking into account the benchmark price and the total shares of the Company (EUR 25,550,589) into account, the Company's value on the date of this Information Document amounts to EUR 101,435,838.33 (one million, four hundred thirty-five thousand eight hundred thirty-eight euros and thirty-three cents).

The aforementioned transactions are summarized below:

1. According to Deeds of Sale dated 16 March 2021, the Scientia Group acquired 75% of the Company Edunext, S.L 225,000 euros, payable by EUR 137,500 in cash and EUR 22,040 in shares in Scientia valued at EUR 3.97 each.
2. On 22 March 2021, ATLAS HOLDINGS EUROPE, S.L. settled a debt for a total of EUR 1,605,865, delivering 404,500 shares in Scientia at EUR 3.97 each, a transaction that valued the entire Company at EUR 101,435,838.33.
3. On 22 March 2021, a sale agreement was signed, acquiring 50% of Globaliversity SC, an online training center located in Mexico, through the delivery of EUR 1,007,557 in Scientia treasury shares at EUR 3.97 each, totalling EUR 4,000,000, which meant that the entire Company was valued at EUR 101,435,838.33.
4. On 22 March 2021, ATLAS HOLDINGS EUROPE, S.L. settled a debt for a total of EUR 794,000, delivering 200,000 shares in Scientia at EUR 3.97 each, a transaction that valued the entire Company at EUR 101,435,838.33.
5. On 22 March 2021, ATLAS HOLDINGS EUROPE, S.L. settled a debt with a provider for a total of EUR 88,531, delivering 22,300 shares in Scientia at EUR 3.97 each, a transaction that valued the entire Company at EUR 101,435,838.33.
6. Deed of sale of 7 May 2021 by which Scientia acquired 100% of Centro de Estudios AEG Arroka, S.L. for a total amount of EUR 2,098,457.04, distributed as follows: (i) EUR 598,421.50 for the acquisition of 100% of the Company shares, which are paid on one side in kind, by shares of Scientia itself for a value of EUR 400,000, and EUR 198,421.50 in cash, (ii) EUR 1,500,035.54 by assuming a debt in that amount held by the company acquired.

The delivery of the shares valued at EUR 400.000 will take place so that the sellers will receive shares from the Company, by account entry, when each of the selling shareholders is definitively disconnected from CENTRO DE ESTUDIOS AEG ARROKA, S.L., which the parties have agreed will not occur before the period of five (5) years from the date the deed is executed.

Notwithstanding the above, on the date of this document, a total of 24,000 shares in Scientia have been delivered, at a rate of EUR 3.97 each, the equivalent of which in euros represents an amount of EUR 95,280.00, which appraises the entire Company at EUR 101,435,838.33, and the remainder is pending delivery, in the amount of EUR 304,720, which will materialize in accordance with the terms of the preceding paragraph.



Centro de Estudios AEG Arroka, S.L. is a company dedicated to innovation training, subsidized courses and various training cycles.

7. On 1 June 2021 (notarised by public deed notarised on 23 June 2021 under number 5,289 of the Notary's public record), a monetary capital increase was carried out, by issuing 469,719 new shares at a price of EUR 3.97 per share, totalling EUR 1,864,784.43, valuating the entire Company at EUR 101,435,838.33.
8. On 1 June 2021 (notarised as a public deed of sale dated 4 June 2021, under number 4,725 of the Notary's record), a transaction was carried out by which the Scientia Group acquired 100% of Digital Knowledge Management Ieducando, S.L. for EUR 4,000,000 payable: (i) EUR 1,000,000 in cash and (ii) EUR 3,000,000 in Company shares, in instalments of EUR 1,000,000 each year, in December 2021, 2022, and 2023.

On the date of this Information Document, the Group has delivered the first tranche of EUR 1,000,000 in shares in Scientia, which has led to the delivery of 251,813 shares at a price of EUR 3.97 per share as the benchmark price of the entry, which appraises the entire Company at EUR 101,435,838.33.

To deliver the remaining amount in shares, the value established by the Market will be used as a benchmark to calculate the share value of the share packages that have been agreed as a payment in kind of the sale, until the value indicated in euros is reached. This will be understood as the official list value of the aforementioned shares at the close of the Stock Exchange on the day before the agreed accrual date for each of the payments in kind.

Gestión del Conocimiento Digital Ieducando, S.L. is a Seville company that engages in activities to promote and disseminate knowledge, prepare programs and courses for remote and online training, incorporating new technologies and unregulated training into its teaching, marketing for this purpose equipment, licenses and software of different types of educational content.

In total, all of the transactions described represent a joint amount of EUR 11,840,680 (11.67% of the Company's EUR 101,435,838.33).



SCIENTIA SCHOOLS.A

Cuentas anuales
correspondientes al
ejercicio terminado
el 31 de diciembre de 2020



GRUPO
SCIENTIA
SCHOOLS

M^a SOLEDAD VALCÁRCEL CONDE
Traductora-Intérprete Jurado de INGLÉS
Nº 21145 22 SEP 2021

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SCIENTIA SCHOOL, S.A
BALANCE CORRESPONDIENTE AL EJERCICIO TERMINADO EL
31 DE DICIEMBRE DE 2020

Uds: Miles de Euros			
ACTIVO	Notas de la Memoria	31/12/2020	31/12/2019
A) ACTIVO NO CORRIENTE		16.270	10.424
I. Inmovilizado Intangible	5	44	45
4. Fondo de comercio.		41	41
5. Aplicaciones informáticas.		2	3
6. Otro inmovilizado intangible.		1	1
II. Inmovilizado material	6	742	536
1. Terrenos y construcciones.		534	487
2. Instalaciones técnicas y otro inmovilizado material.		208	49
III. Inversiones inmobiliarias	7	6.995	4.779
1. Terrenos.		728	573
2. Construcciones.		6.267	4.206
IV. Inversiones en empresas del grupo y asociadas a largo plazo.		6.109	2.204
1. Instrumentos de patrimonio	9	4.375	470
2. Créditos a empresas	9,17	1.734	1.734
V. Inversiones financieras a largo plazo.	9	2.380	2.860
1. Instrumentos de patrimonio		2.015	2.012
5. Otros activos financieros		365	848
B) ACTIVO CORRIENTE		5.124	1.183
II. Existencias.	9	40	70
6. Anticipos a proveedores.		40	70
III. Deudores comerciales y otras cuentas a cobrar		286	696
a. Clientes por ventas y prestaciones de servicios.		64	637
1. Clientes por ventas y prestaciones de servicios.	9	64	637
b. Otros deudores		222	59
3. Deudores varios.	9	17	15
5. Activos por impuesto corriente.	13	65	13
6. Otros créditos con las Administraciones Públicas.	13	140	31
V. Inversiones financieras a corto plazo.	9	411	393
2. Créditos a empresas		356	369
5. Otros activos financieros		55	24
VII. Efectivo y otros activos líquidos equivalentes.	10	4.387	24
1. Tesorería.		4.387	24
TOTAL ACTIVO (A+B)		21.394	11.607

Las Notas 1 a 21 de la memoria adjunta son parte integrante de estas cuentas anuales

SCIENTIA SCHOOL, S.A
BALANCE CORRESPONDIENTE AL EJERCICIO TERMINADO EL
31 DE DICIEMBRE DE 2020

Uds: Miles de Euros			
PATRIMONIO NETO Y PASIVO	Notas de la Memoria	31/12/2020	31/12/2019
A) PATRIMONIO NETO		2.578	2.230
A-I) Fondos Propios.	12	2.578	2.230
I. Capital.		2.254	2.254
1. Capital escriturado.		2.254	2.254
V. Resultados de ejercicios anteriores.		(24)	(292)
2. (Resultados negativos de ejercicios anteriores).		(24)	(292)
VII. Resultado del ejercicio.		348	268
B) PASIVO NO CORRIENTE		17.088	5.566
II. Deudas a largo plazo.	11	11.469	3.656
1. Deudas con entidades de crédito.		10.512	1.981
5. Otros pasivos financieros		957	1.675
III. Deudas con empresas del grupo y asociadas a largo plazo.	11,17	5.619	1.910
C) PASIVO CORRIENTE		1.728	3.811
III. Deudas a corto plazo.	11	743	1.146
2. Deudas con entidades de crédito.		396	21
5. Otros pasivos financieros		347	1.125
IV. Deudas con empresas del grupo y asociadas a corto plazo.	11,17	662	1.867
V. Acreedores comerciales y otras cuentas a pagar.		323	798
1. Proveedores.	11	231	780
4. Personal (remuneraciones pendientes de pago).	11	(6)	2
6. Otras deudas con las Administraciones Públicas.	13	98	16
TOTAL PATRIMONIO NETO Y PASIVO (A+B+C)		21.394	11.607

Las Notas 1 a 21 de la memoria adjunta son parte integrante de estas cuentas anuales

SCIENTIA SCHOOL, S.A
CUENTA DE PÉRDIDAS Y GANANCIAS CORRESPONDIENTE AL EJERCICIO TERMINADO EL
31 DE DICIEMBRE DE 2020

Uds: Miles de Euros			
	Notas de la Memoria	(Debe) / Haber	
		31/12/2020	31/12/2019
A) OPERACIONES CONTINUADAS			
1. Importe neto de la cifra de negocios.	14	465	1.002
a) Ventas.		2	1
b) Prestaciones de servicios.		463	1.001
4. Aprovisionamientos.	14	(98)	(224)
a) Consumo de mercaderías.		(86)	(80)
c) Trabajos realizados por otras empresas.		(12)	(144)
5. Otros ingresos de explotación.	14	859	1.138
a) Ingresos accesorios y otros de gestión corriente.		306	152
b) Subvenciones de explotación incorporadas al resultado del ejercicio.	15	553	986
6. Gastos de personal,	14	(764)	(1.103)
a) Sueldos, salarios y asimilados.		(592)	(816)
b) Cargas sociales.		(172)	(287)
7. Otros gastos de explotación.	14	(371)	(431)
a) Servicios exteriores.		(360)	(419)
b) Tributos.		(11)	(12)
c) Pérdidas, deterioro y variación de provisiones por operaciones comerciales.		0	(0)
d) Otros gastos de gestión corriente.		0	(0)
8. Amortización del inmovilizado.	5,6,7	(128)	(10)
11. Deterioro y resultado por enajenaciones de inmovilizado.		0	(91)
b) Resultados por enajenaciones y otras.		0	(91)
12. Otros resultados	7	657	(4)
A.1) Resultado de explotación (1+2+3-4+5-6-7-8+9+10-11+12)		620	277
13. Ingresos financieros.		28	0
b) De valores negociables y de créditos del activo inmovilizado.		28	0
b ₂) De terceros.		28	0
14. Gastos financieros.		(184)	(9)
b) Por deudas con terceros.		(184)	(9)
A.2) Resultado financiero (13-14+15+16+17).		(156)	(9)
A.3) Resultado antes de impuestos (A.1+A.2).		464	268
18. Impuesto sobre beneficios.	13	(116)	0
A.4) Resultado del ejercicio procedente de operaciones continuadas (A.3-18).		348	268
B) OPERACIONES INTERRUMPIDAS		0	0
A.5) Resultado del ejercicio (A.4+19)	3	348	268

Las Notas 1 a 21 de la memoria adjunta son parte integrante de estas cuentas anuales

SCIENTIA SCHOOL, S.A.
ESTADO DE CAMBIOS EN EL PATRIMONIO NETO
A) ESTADO DE INGRESOS Y GASTOS RECONOCIDOS CORRESPONDIENTE AL EJERCICIO TERMINADO EL
31 DE DICIEMBRE DE 2020

Uds: Miles de Euros

	Notas de la Memoria	(Debe) / Haber	
		31/12/2020	31/12/2019
A) Resultado de la cuenta de Pérdidas y Ganancias.		348	268
B) Ingresos y gastos imputados directamente al patrimonio neto.			
I. Por valoración de instrumentos financieros		0	0
1. Ingresos/gastos de activos financieros disponibles para la venta.		0	0
2. Otros ingresos / gastos.		0	0
II. Por coberturas de flujos de efectivo		0	0
III. Subvenciones, donaciones y legados recibidos.		0	0
IV. Por ganancias y pérdidas actuariales y otros ajustes.		0	0
V. Efecto impositivo.		0	0
Total Ingresos y gastos imputados directamente en el patrimonio neto (I+II+III+IV+V).		0	0
C) Transferencias a la cuenta de pérdidas y ganancias.			
VI. Por valoración de activos y pasivos.		0	0
1. Activos financieros disponibles para la venta.		0	0
2. Otros ingresos / gastos.		0	0
VII. Por coberturas de flujos de efectivo		0	0
VIII. Subvenciones, donaciones y legados.		0	0
IX. Efecto impositivo.		0	0
Total transferencias a la cuenta de pérdidas y ganancias (VI+VII+VIII+IX).		0	0
Total de ingresos y gastos reconocidos (A+B+C).		348	268

Las Notas 1 a 21 de la memoria adjunta son parte integrante de estas cuentas anuales

SCIENTIA SCHOOL, S.A.

ESTADO DE CAMBIOS EN EL PATRIMONIO NETO

B) ESTADO TOTAL DE CAMBIOS EN EL PATRIMONIO NETO CORRESPONDIENTE AL EJERCICIO TERMINADO EL 31 DE DICIEMBRE DE 2020

Uds: Miles de Euros

	Capital		Prima de emisión	Reservas	(Acciones y participaciones en patrimonio propias)	Resultados de ejercicios anteriores	Otras aportaciones de socios	Rdo del ejercicio	Subvenciones, donaciones y legados recibidos	Total
	Escriturado	No exigido								
A. Saldo, final del año 2018	3	0	0	0	0	(224)	0	(68)	0	(289)
I. Ajustes por cambios de criterio 2018 y anteriores.										0
II. Ajustes por errores 2018 y anteriores.										0
B. Saldo ajustado, inicio del año 2019	3	0	0	0	0	(224)	0	(68)	0	(289)
I. Total ingresos y gastos reconocidos.								268		268
II. Operaciones con socios o propietarios.	2.251	0	0	0	0	0	0	0	0	2.251
1. Aumentos de capital.	2.251									2.251
2. (i) Reducciones de capital.										0
3. Conversión de pasivos financieros en patrimonio neto (conversión obligaciones, condonaciones de deudas).										0
4. (i) Distribución de dividendos.										0
5. Operaciones con acciones o participaciones propias (netas).										0
6. Incremento (reducción) de patrimonio neto resultante de una combinación de negocios.										0
7. Otras operaciones con socios y propietarios.										0
III. Otras variaciones de patrimonio neto.						(68)		68		0
C. Saldo final del año 2019	2.254	0	0	0	0	(292)	0	268	0	2.230
I. Ajustes por cambios de criterio 2019.										0
II. Ajustes por errores 2019.										0
D. Saldo ajustado, inicio del año 2020	2.254	0	0	0	0	(292)	0	268	0	2.230
I. Total ingresos y gastos reconocidos.								348		348
II. Operaciones con socios o propietarios.	0	0	0	0	0	0	0	0	0	0
1. Aumentos de capital.										0
2. (i) Reducciones de capital.										0
3. Conversión de pasivos financieros en patrimonio neto (conversión obligaciones, condonaciones de deudas).										0
4. (i) Distribución de dividendos.										0
5. Operaciones con acciones o participaciones propias (netas).										0
6. Incremento (reducción) de patrimonio neto resultante de una combinación de negocios.										0
7. Otras operaciones con socios y propietarios.										0
III. Otras variaciones de patrimonio neto.						268		(268)		0
E. Saldo final del año 2020	2.254	0	0	0	0	(24)	0	348	0	2.578

Las Notas 1 a 21 de la memoria adjunta son parte integrante de estas cuentas anuales

SCIENTIA SCHOOL, S.A
ESTADO DE FLUJOS DE EFECTIVO CORRESPONDIENTE AL EJERCICIO TERMINADO EL
31 DE DICIEMBRE DE 2020

Uds: Miles de Euros

	Notas de la Memoria	31/12/2020	31/12/2019
A) Flujos de Efectivo de las Actividades de Explotación			
1. Resultado del ejercicio antes de impuestos.		464	268
2. Ajustes al resultado.		284	19
a) Amortización del inmovilizado (+)		128	10
g) Ingresos financieros (-)		(28)	-
h) Gastos financieros (+)		184	9
3. Cambios en el capital corriente		(35)	5
a) Existencias (+/-)		30	(70)
b) Deudores y otras cuentas a cobrar (+/-)		410	(651)
d) Acreedores y otras cuentas a pagar (+/-)		(475)	726
4. Otros flujos de efectivo de las actividades de explotación.		(272)	(9)
a) Pagos de intereses (-)		(184)	(9)
c) Cobros de intereses (+)		28	-
d) Cobros / (pagos) por impuesto sobre beneficios (+/-)		(116)	-
5. Flujos de efectivo de las actividades de explotación (+/-1 +/-2 +/-3 +/-4)		441	283
B) Flujos de efectivo de las actividades de inversión			
6. Pagos por inversiones (-)		(6.473)	(9.922)
a) Empresas del grupo y asociadas.		(3.905)	(1.841)
b) Inmovilizado intangible.		-	(44)
c) Inmovilizado material.		(238)	(54)
d) Inversiones inmobiliarias.		(2.312)	(4.779)
e) Otros activos financieros.		(18)	(3.204)
7. Cobros por desinversiones (+)		480	81
a) Empresas del grupo y asociadas.		-	81
e) Otros activos financieros.		480	-
8. Flujos de efectivo de las actividades de inversión (7-6)		(5.993)	(9.841)
C) Flujos de efectivo de las actividades de financiación.			
9. Cobros y pagos por instrumentos de patrimonio.		-	2.249
a) Emisión de instrumentos de patrimonio (+)		-	2.249
10. Cobros y pagos por instrumentos de pasivo financiero.		9.915	7.299
a) Emisión.		12.615	7.299
2. Deudas con entidades de crédito (+).		8.906	1.680
3. Deudas con empresas del grupo y asociadas (+).		3.709	3.464
4. Otras deudas (+).		-	2.155
b) Devolución y amortización de		(2.700)	-
3. Deudas con empresas del grupo y asociadas (-).		(1.204)	-
4. Otras deudas (-).		(1.496)	-
12. Flujos de efectivo de las actividades de financiación (+/-9 +/-10 +/-11)		9.915	9.548
D) Efecto de las variaciones de los tipos de cambio.			
E) Aumento / disminución neta del efectivo o equivalentes (+/-A +/-B +/-C +/-D)			
Efectivo o equivalentes al comienzo del ejercicio.		24	34
Efectivo o equivalentes al final del ejercicio.		4.387	24

Las Notas 1 a 21 de la memoria adjunta son parte integrante de estas cuentas anuales

SCIENTIA SCHOOL, S.A.

Memoria de las cuentas anuales
correspondientes al ejercicio terminado
el 31 de diciembre de 2020

1. Actividad de la Sociedad

SCIENTIA SCHOOL, S.A. (en adelante también "la Sociedad" o "Scientia") fue constituida en Madrid, el 31 de diciembre de 2014, con duración indefinida. Tiene su domicilio social en Madrid, en la Calle Conde de Peñalver, número 45, entreplanta.

Con fecha 23 de febrero de 2021, la Junta General de Socios, con carácter Universal, acordó, entre otros, la transformación de forma jurídica de la Sociedad en Sociedad Anónima, pasando a denominarse Scientia School, S.A (antes Scientia School, S.L.).

Se encuentra inscrita en el Registro Mercantil de Madrid, tomo 33.069, folio 119, Hoja M-559.211.

Su objeto social, -de acuerdo con sus estatutos-, consiste, entre otros, en la realización de actividades educativas y docentes y su gestión, cualquier que sea el modo de enseñanza en el que las mismas se impartan o lleven a cabo, en cualquiera de las modalidades y grados, ya sean de enseñanza reglada como cualquier otra, así como cualquier actividad relacionada con la docencia, incluida la promoción, gestión y explotación, en cualquier forma, de todo tipo de centros educativos o docentes, instalaciones deportivas o de otra clase, vinculadas o no con aquellas.

Adicionalmente, en la Junta Universal de Socios de 23 de febrero de 2021, se acordó la ampliación del objeto social para incluir, entre otros, -Las actividades propias de las sociedades holding, pudiendo al efecto, (i) Constituir o participar, en concepto de socio o accionista, en otras sociedades, cualesquiera que sea su naturaleza u objeto, incluso en asociaciones y empresas civiles, mediante la suscripción o adquisición y tenencia de acciones o participaciones, sin invadir las actividades propias de las Instituciones de inversión colectiva, Sociedades y Agencias de Valores, o de aquellas otras Entidades regidas por leyes especiales, así como (ii) establecer sus objetivos, estrategias y prioridades, coordinar las actividades de las filiales, definir los objetivos financieros, controlar el comportamiento y eficacia financiera y, en general, llevar a cabo la dirección, gestión y control de las mismas.

La moneda funcional con la que opera la Sociedad es el Euro, y las cifras incluidas en las presentes cuentas anuales se encuentran expresadas en miles de euros, salvo que se indique lo contrario.

Sociedades dependientes-

La Sociedad es cabecera de un grupo de empresas con análogos objetos sociales y sectores de actividad. De conformidad con el artículo 42 y 43 del Código de Comercio (CCom), La Sociedad no está obligada a formular cuentas anuales consolidadas al no cumplirse los requisitos previstos en el mencionado artículo 43, así como en el Real Decreto 1159/2010, de 17 de septiembre, por el que se aprueban las Normas para la Formulación de Cuentas Anuales Consolidadas.

A continuación, se presenta el desglose de las Sociedades dependientes de la Sociedad (nota 9).

Ejercicio 2020					
Sociedad	Actividad	Domicilio	Tipo Part.	% Part.	Fecha de Cierre
Sebas, S.L.	Enseñanza en centros educativos	Getafe - Madrid	Directa	99,83%	31 de diciembre
Scientia Karmelo, S.L.	Enseñanza en centros educativos	San Sebastián-Guipuzcoa	Directa	99,70%	31 de diciembre
Proyectos Scientia Crear, S.L.	Construcción de edificaciones	Getafe - Madrid	Directa	100,00%	31 de diciembre
Co-learning Spaces, S.L.	Sin actividad	Madrid	Directa	100,00%	31 de diciembre
Tilín Talán Spain, S.L.	Sin actividad	San Sebastián-Guipuzcoa	Directa	51,00%	31 de diciembre
Ecreatus, S.L.	Entorno virtual educativo	Madrid	Directa	100,00%	31 de diciembre
Balab Karmelo, S.L.	I+D en Sector Educativo	San Sebastián-Guipuzcoa	Directa	50,00%	31 de diciembre
Scientia Lalín, S.L.	Enseñanza en centros educativos	Lalín, Galicia	Directa	100,00%	31 de diciembre

Ejercicio 2019					
Sociedad	Actividad	Domicilio	Tipo Part.	% Part.	Fecha de Cierre
Sebas, S.L.	Enseñanza en centros educativos	Getafe - Madrid	Directa	99,83%	31 de diciembre
Scientia Karmelo, S.L.	Enseñanza en centros educativos	San Sebastián-Guipuzcoa	Directa	99,70%	31 de diciembre
Proyectos Scientia Crear, S.L.	Construcción de edificaciones	Getafe - Madrid	Directa	100,00%	31 de diciembre
Co-learning Spaces, S.L.	Sin actividad	Madrid	Directa	100,00%	31 de diciembre
Tilín Talán Spain, S.L.	Sin actividad	San Sebastián-Guipuzcoa	Directa	51,00%	31 de diciembre

A 31 de diciembre de 2020 y 2019, la Sociedad no mantiene participación alguna en el capital social de sociedades que pudiesen tener la consideración, -de acuerdo con la normativa contable aplicable-, de sociedades asociadas o multigrupo.

La moneda funcional con la que opera la Sociedad es el Euro, y las cifras incluidas en las presentes cuentas anuales se encuentran expresadas en miles de euros, salvo que se indique lo contrario.

2. Bases de presentación de las cuentas anuales

2.1. Marco Normativo de información financiera aplicable a la Sociedad-

La Sociedad presenta el Balance, la cuenta de Pérdidas y Ganancias, el Estado de Cambios en Patrimonio Neto, Estado de Flujos de Efectivo y la Memoria según el modelo normal.

Las presentes cuentas anuales se han formulado por el Consejo de Administración de la Sociedad de acuerdo con el marco normativo de información financiera aplicable a la Sociedad, que es el establecido en:

- El Código de comercio y la restante legislación mercantil.

- Las normas de obligado cumplimiento aprobadas por el Instituto de Contabilidad y Auditoría de Cuentas en desarrollo del Plan General de Contabilidad, aprobado por el Real Decreto 1514/2007, de 16 de noviembre y las modificaciones incorporadas a éste mediante el Real Decreto 1159/2010, de 17 de septiembre, y, entre otros, el Real Decreto 602/2016, de 2 de diciembre, así como otras normas complementarias.
- El resto de normativa contable española que resulte de aplicación.

2.2. Imagen fiel-

Las presentes cuentas anuales del ejercicio terminado el 31 de diciembre de 2020 han sido formuladas por el Consejo de Administración de la Sociedad, y han sido obtenidas de los registros contables de Scientia School, S.A., y se presentan de acuerdo con el marco normativo de información financiera que resulta de aplicación y en particular, los principios y criterios contables en él contenidos, de forma que muestran la imagen fiel del patrimonio, de la situación financiera y de los resultados habidos durante el correspondiente ejercicio, estimándose que serán aprobadas por la Junta General de socios sin ninguna modificación. Las cuentas anuales del ejercicio anterior serán aprobadas por la Junta general universal de socios prevista en el mes de mayo de 2021.

No existen razones excepcionales por las que, para mostrar la imagen fiel, no se hayan aplicado disposiciones legales en materia contable.

2.3. Principios contables no obligatorios aplicados-

Los principios y criterios contables aplicados para la elaboración de estas Cuentas anuales son los que se resumen en la Nota 4 de la presente Memoria de las cuentas anuales. No se han aplicado principios contables no obligatorios.

Adicionalmente, los Administradores de la Sociedad han formulado estas Cuentas anuales considerando la totalidad de los principios y normas contables de aplicación obligatoria que tienen un efecto significativo en las presentes cuentas anuales. No existe ningún principio contable que, siendo obligatorio, haya dejado de aplicarse.

2.4. Empresa en funcionamiento-

Las presentes cuentas anuales han sido elaboradas y formuladas por el Consejo de Administración de la Sociedad bajo la asunción del principio de empresa en funcionamiento, lo que supone que las deudas de la Sociedad serán atendidas en los vencimientos, cuantías y plazos acordados con terceros, así como los activos se realizarán en el transcurso normal de las operaciones.

Situación extraordinaria provocada por la COVID-19-

El pasado 11 de marzo de 2020, la OMS (Organización Mundial de la Salud) declaró oficialmente la consideración de pandemia provocada por la propagación del virus Sars-Cov-2 ("Coronavirus" o "COVID-19"), que ha provocado una alarma generalizada y profunda en

las actividades normales de algunos sectores de la economía mundial, con impacto en más de 150 países.

Esta situación está afectando de forma significativa a la economía global, debido a la interrupción o ralentización de las cadenas de suministro y al aumento significativo de la incertidumbre económica, evidenciado por un aumento en la volatilidad del precio de los activos, tipos de cambio y disminución de los tipos de interés a largo plazo.

En este sentido, desde el pasado 10 de marzo de 2020, la Sociedad ha implementado un paquete de medidas, con el fin de apoyar el esfuerzo global para combatir la COVID-19, y en todo caso con la finalidad de proteger, en la mayor medida posible la salud de empleados, directivos y cualquier miembro que forme parte de la Sociedad.

En el ámbito operativo y de negocio, la Sociedad ha implementado un Plan de Contingencia, cuyo objetivo principal es preservar el negocio y funciones dentro de la Sociedad, para prestar los servicios con el mismo estándar de calidad habitual, asegurando la continuidad de todos los negocios de la Sociedad en todos los ámbitos, y preservando, en todo lo posible, el Plan de desarrollo de la Sociedad previsto para los ejercicios 2020 y 2021, el cual, hasta la fecha de formulación de las presentes cuentas anuales se desarrolla conforme a lo previsto en dicho plan estratégico.

Igualmente, y para preservar la salud de todos los empleados y directivos, en la medida de lo posible y dada la digitalización existente en los colegios y otras actividades que dependen de la Sociedad, se organizaron las aulas y dedicación de trabajo, de forma on-line, a través de sesiones digitales, así como el entorno virtual de contenidos y libros digitales con los que cuenta la Sociedad, de forma que pudo asegurarse la actividad educativa durante los tiempos más complicados de la pandemia.

De esta forma, se puso en marcha, dentro del marco del plan de contingencia mencionado, diferentes medidas, ante la suspensión de ciertas actividades, sobre todo extraescolares, que pudieron equilibrar los márgenes de la sociedad, sin obtener un impacto significativo en su cuenta de resultados, adicional a la suspensión de costes directos vinculados a ciertas actividades educativas, que permitieron mantener los márgenes alcanzados en momentos anteriores a la declaración de pandemia.

En el ámbito financiero, y para mitigar los impactos económicos de esta crisis, el 18 de marzo de 2020 se publicó el RDL 8/2020, de 17 de marzo, de medidas urgentes extraordinarias para hacer frente al impacto económico y social del COVID-19, así como todas las novaciones y modificaciones en la normativa aplicable por este concepto. En este sentido, la Sociedad ha diseñado igualmente medidas de contingencia y factores mitigantes, a través de diferentes actuaciones, entre otras:

- a) Desde el comienzo de la crisis, se ha creado un sistema de comités financieros y refuerzo del control interno, para efectuar un estrecho seguimiento de la evolución del negocio, indicadores financieros y supervisión de la liquidez y tesorería de la Sociedad para asegurar el cumplimiento de todas las obligaciones contraídas, así como el plan de expansión diseñado (nota 10).

- b) Diseño e implementación de un plan de financiación adicional, a fin de contar con la liquidez necesaria para minimizar cualquier posible riesgo de liquidez (nota 11).

Hasta la fecha de formulación de estas cuentas anuales, la crisis global derivada de la pandemia, no ha supuesto un impacto significativo en los negocios de la sociedad, dado el alto grado de digitalización y capacidad de desarrollo de negocio on-line con el que cuenta la Sociedad, continuando sus actividades como empresa en funcionamiento con normalidad y sin interrupción de ninguna de las actividades que desarrolla.

De esta forma, el Fondo de maniobra de la Sociedad, a 31 de diciembre de 2020, se sitúa en 3.396 miles de euros, una vez cubiertos los compromisos adquiridos (incluidas las deudas con empresas del Grupo), lo que permitirá en el corto plazo, asegurar en la mayor medida posible el plan de desarrollo y crecimiento previsto sin contingencias esperadas.

No obstante, tal y como han reconocido diferentes organismos, a la fecha de formulación de las presentes cuentas anuales no es posible realizar una estimación del posible impacto futuro que esta situación pudiese tener en la Sociedad y el Grupo, si bien, hasta la fecha de formulación de las cuentas anuales, la Sociedad no ha identificado ningún cambio significativo con respecto a sus objetivos y plan de negocio planteado con anterioridad a la coyuntura actual, ni en su volumen de negocio, ventas e ingresos, alcanzando incluso ahorros en los gastos programados en su plan de negocio, cumpliendo hasta la fecha de formulación de las cuentas con todos sus compromisos de pago. Asimismo, el nivel de tesorería de la Compañía permite holgadamente continuar sus actividades con normalidad.

2.5 Aspectos Críticos de la Valoración y estimación de la Incertidumbre-

En la elaboración de las presentes cuentas anuales se han utilizado estimaciones realizadas por los Administradores de la Sociedad para valorar algunos de los activos, pasivos, ingresos, gastos y compromisos que figuran registrados en ellos. Básicamente estas estimaciones se refieren a:

- El valor razonable de transacciones con instrumentos de patrimonio con empresas del grupo y asociadas (Nota 4.f)

A pesar de que estas estimaciones se han realizado sobre la base de la mejor información disponible al cierre del ejercicio terminado el 31 de diciembre de 2020 y hechos posteriores, es posible que acontecimientos que puedan tener lugar en el futuro obliguen a modificarlas (al alza o a la baja) en próximos períodos, lo que se realizaría, en su caso, de forma prospectiva, reconociendo los efectos del cambio de estimación en las correspondientes cuentas de resultados.

La preparación de las Cuentas anuales exige el uso por parte de la Sociedad de ciertas estimaciones y juicios en relación con el futuro que se evalúan continuamente y se basan en la experiencia histórica y otros factores, incluidas las expectativas de sucesos futuros que se creen razonables bajo las circunstancias presentes.

2.6. Comparación de la información-

Las presentes cuentas anuales presentan a efectos comparativos, con cada una de las partidas del balance de situación, de la cuenta de pérdidas y ganancias y del estado de cambios en el patrimonio neto, así como en el estado de flujos de efectivo, además de las cifras del ejercicio 2020, las correspondientes al ejercicio anterior. Igualmente, la presente Memoria de las cuentas anuales se presenta con información de ambos ejercicios a efectos comparativos.

2.7. Elementos recogidos en varias partidas-

Determinados elementos patrimoniales del balance adjunto se presentan registrados en varias partidas.

2.8. Cambios en criterios contables-

Durante el ejercicio terminado el 31 de diciembre de 2020 no se han producido cambios de criterios contables significativos respecto a los criterios aplicados en el ejercicio 2020.

2.9. Corrección de errores-

Las cuentas anuales correspondientes a los ejercicios cerrados a 31 de diciembre de 2020 y 2019 no incluyen ningún ajuste realizado como consecuencia de errores detectados en el proceso de elaboración de las mismas.

2.10. Importancia relativa-

En la elaboración de las presentes cuentas anuales, al determinar la información a desglosar sobre las diferentes partidas de los estados financieros u otros asuntos, la Sociedad, de acuerdo con el marco conceptual del Plan General de Contabilidad, ha tenido en cuenta la importancia relativa.

3. Aplicación del resultado

El Consejo de Administración de la Sociedad propondrá a la junta general de socios la aprobación del resultado del ejercicio terminado el 31 de diciembre de 2020 y su aplicación según lo siguiente:

(miles de Euros)		
Base de reparto	31/12/2020	31/12/2019
Saldo de la cuenta de pérdidas y ganancias	348	268
Total	348	268

Aplicación	Importe	Importe
A resultados negativos de ejercicios anteriores	24	268
Reserva Legal	35	-
Reservas voluntarias	289	-
Total	348	268

4. Normas de registro y valoración

Las principales normas de valoración utilizadas por la Sociedad en la elaboración de las presentes cuentas anuales, de acuerdo con las establecidas por el Plan General de Contabilidad aprobado por el Real Decreto 1514/2007 de 16 de noviembre, y las modificaciones y reforma parcial contenidas en el Real Decreto 1159/2010 de 17 de septiembre y Real Decreto 602/2016, han sido las siguientes:

a) *Inmovilizado intangible-*

Como norma general, el inmovilizado intangible se valora inicialmente por su precio de adquisición o coste de producción. Posteriormente se valora a su coste minorado por la correspondiente amortización acumulada y, en su caso, por las pérdidas por deterioro que haya experimentado,

El precio de adquisición incluye, además del importe facturado por el vendedor, todos los gastos adicionales que se produzcan hasta su puesta en condiciones de funcionamiento.

Para cada inmovilizado intangible se analiza y determina si la vida útil es definida o indefinida. Los activos que tienen vida útil definida se amortizan sistemáticamente en función de la vida útil estimada de los bienes y de su valor residual. Los métodos y periodos de amortización aplicados son revisados en cada cierre de ejercicios, y, si procede, ajustados de forma prospectiva. Al menos una vez, al cierre del ejercicio, se evalúa la existencia de indicios de deterioro, en cuyo caso, se estiman los importes recuperables, efectuándose las correcciones valorativas que procedan.

Cuando la vida útil de estos activos no pueda definirse de manera fiable se amortizan en un plazo de 10 años sin perjuicio de los plazos establecidos en las normas particulares sobre el inmovilizado intangible.

Los métodos y periodos de amortización aplicados son revisados en cada cierre de ejercicio y, si procede, ajustados de forma prospectiva.

Al menos al cierre del ejercicio, se evalúa la existencia de indicios de deterioro, este se calcula de acuerdo con los criterios expuestos para el inmovilizado material en el apartado siguiente.

b) Inmovilizado material-

El inmovilizado material se valora inicialmente por su precio de adquisición o coste de producción, y posteriormente se minora por la correspondiente amortización acumulada y las pérdidas por deterioro, si las hubiera. El coste incluye los impuestos indirectos no recuperables y, caso de existir, la estimación inicial del valor actual de las obligaciones asumidas derivadas del desmantelamiento o retiro y otras asociadas al activo, tales como los costes de rehabilitación del lugar sobre el que se asienta, siempre que estas obligaciones den lugar al registro de provisiones.

El precio de adquisición incluye, además del importe facturado por el vendedor, después de deducir cualquier descuento o rebaja en el precio, todos los gastos adicionales directamente relacionados que se produzcan hasta la puesta en condiciones de funcionamiento del bien, incluida la ubicación en el lugar y cualquier otra condición necesaria para que pueda operar de la forma prevista.

Los gastos de conservación y mantenimiento de los diferentes elementos que componen el inmovilizado material se imputan a la cuenta de pérdidas y ganancias del ejercicio en que se incurren. Por el contrario, los importes invertidos en mejoras que contribuyen a aumentar la capacidad o eficiencia o a alargar la vida útil de dichos bienes se registran como mayor coste de los mismos.

La Sociedad amortiza el inmovilizado material siguiendo el método lineal, en base a los años de vida útil estimada de cada uno de los elementos de su inmovilizado. El detalle de los años de vida útil estimada aplicados en el ejercicio terminado el 31 de diciembre de 2020, así como en el ejercicio 2019, es el siguiente:

	<u>Años de vida útil estimada</u>
Construcciones	50
Instalaciones técnicas y Maquinaria	9-12
Otras instalaciones y mobiliario	10
Equipos informáticos	4-6
Otro Inmovilizado material	9-12

Cuando un elemento de un determinado bien tiene un coste significativo en relación al coste total del bien y una vida útil distinta al resto del bien, se amortizan de forma independiente los distintos elementos que forman el bien.

Los cambios originados en el valor residual, la vida útil y el método de amortización de un activo, se contabilizarán como cambios en las estimaciones contables, salvo que se tratara de un error.

Cuando se produce el reconocimiento de una pérdida por deterioro conforme al apartado siguiente, se procede a recalcular las amortizaciones en función del nuevo valor contable, el valor residual y la vida útil remanente.

En su caso, para aquellos inmovilizados que necesitan un periodo de tiempo superior a un año para estar en condiciones de uso, los costes capitalizados incluyen los gastos financieros que se hayan devengado antes de la puesta en funcionamiento del bien y que hayan sido girados por el proveedor o correspondan a préstamos u otro tipo de financiación ajena, específica o genérica, directamente atribuible a la adquisición o fabricación del mismo.

El beneficio o pérdida resultante de la enajenación o el retiro de un activo se calcula como la diferencia entre el beneficio de la venta y el importe en libros del activo y se reconoce en la cuenta de resultados.

c) *Inversiones inmobiliarias-*

Las inversiones inmobiliarias se valoran inicialmente por su precio de adquisición o coste de producción, y posteriormente se minora por la correspondiente amortización acumulada y las pérdidas por deterioro, si las hubiera. El coste incluye los impuestos indirectos no recuperables y, caso de existir, la estimación inicial del valor actual de las obligaciones asumidas derivadas del desmantelamiento o retiro y otras asociadas al activo, tales como los costes de rehabilitación del lugar sobre el que se asienta, siempre que estas obligaciones den lugar al registro de provisiones.

El precio de adquisición incluye, además del importe facturado por el vendedor, después de deducir cualquier descuento o rebaja en el precio, todos los gastos adicionales directamente relacionados que se produzcan hasta la puesta en condiciones de funcionamiento del bien, incluida la ubicación en el lugar y cualquier otra condición necesaria para que pueda operar de la forma prevista.

Los gastos de conservación y mantenimiento de los diferentes elementos que componen el inmovilizado material se imputan a la cuenta de pérdidas y ganancias del ejercicio en que se incurren. Por el contrario, los importes invertidos en mejoras que contribuyen a aumentar la capacidad o eficiencia o a alargar la vida útil de dichos bienes se registran como mayor coste de los mismos.

La Sociedad amortiza las inversiones inmobiliarias siguiendo el método lineal, en base a los años de vida útil estimada de cada uno de bienes inmuebles que la integran. El detalle de los años de vida útil estimada aplicados en el ejercicio terminado el 31 de diciembre de 2020, así como en el ejercicio 2019, es de 50 años para las construcciones, por corresponder a un tipo de edificación -colegios- destinado al alquiler en explotación.

Cuando un elemento de un determinado bien tiene un coste significativo en relación al coste total del bien y una vida útil distinta al resto del bien, se amortizan de forma independiente los distintos elementos que forman el bien.

Los cambios originados en el valor residual, la vida útil y el método de amortización de un activo, se contabilizarán como cambios en las estimaciones contables, salvo que se tratara de un error.

Cuando se produce el reconocimiento de una pérdida por deterioro conforme al apartado siguiente, se procede a recalcular las amortizaciones en función del nuevo valor contable, el valor residual y la vida útil remanente.

En su caso, para aquellos inmovilizados que necesitan un periodo de tiempo superior a un año para estar en condiciones de uso, los costes capitalizados incluyen los gastos financieros que se hayan devengado antes de la puesta en funcionamiento del bien y que hayan sido girados por el proveedor o correspondan a préstamos u otro tipo de financiación ajena, específica o genérica, directamente atribuible a la adquisición o fabricación del mismo.

El beneficio o pérdida resultante de la enajenación o el retiro de un activo se calcula como la diferencia entre el beneficio de la venta y el importe en libros del activo y se reconoce en la cuenta de resultados.

d) Deterioro de valor de los activos materiales e intangibles-

Al cierre de cada ejercicio o siempre que existan indicios de pérdida de valor (para el resto de los activos), la Sociedad procede a estimar, mediante el denominado "test de deterioro", la posible existencia de pérdidas de valor que reduzcan el valor recuperable de dichos activos a un importe inferior al de su valor en libros.

El importe recuperable se determina como el mayor importe entre el valor razonable menos los costes de venta y el valor en uso.

Los valores recuperables se calculan para cada unidad generadora de efectivo, si bien, en el caso de inmovilizaciones materiales, siempre que sea posible, los cálculos de deterioro se efectúan elemento a elemento, de forma individualizada.

En el ejercicio terminado el 31 de diciembre de 2020, así como en 2019, la Sociedad no ha registrado pérdidas por deterioro de sus activos inmovilizados.

e) Arrendamientos-

Un arrendamiento es cualquier acuerdo, con independencia de su instrumentación jurídica, por el que el arrendador cede al arrendatario, a cambio de percibir una suma única de dinero o una serie de pagos o cuotas, el derecho a utilizar un activo durante un periodo de tiempo determinado, con independencia de que el arrendador quede obligado a prestar servicios en relación a la explotación o mantenimiento de dicho activo.

Los arrendamientos se clasifican como arrendamientos financieros siempre que de las condiciones de los mismos se deduzca que se transfieren al arrendatario sustancialmente los riesgos y beneficios inherentes a la propiedad del activo objeto del contrato. Los demás arrendamientos se clasifican como arrendamientos operativos.

Se presume que se transfieren todos los riesgos y beneficios cuando:

- En el contrato existe opción de compra y no hay dudas de que se va a ejercitar.
- La propiedad del activo se transfiere al finalizar el plazo del arrendamiento.
- El plazo del arrendamiento coincide con la mayor parte de la vida económica del activo.

Arrendamiento financiero-

En las operaciones de arrendamiento financiero, se presenta el coste de los activos arrendados en el balance consolidado según la naturaleza del bien objeto del contrato y, simultáneamente, un pasivo por el mismo importe. Dicho importe será el menor entre el valor razonable del bien arrendado y el valor actual al inicio del arrendamiento de las cantidades mínimas acordadas, incluida la opción de compra, cuando no existan dudas razonables sobre su ejercicio. No se incluirán en su cálculo las cuotas de carácter contingente, el coste de los servicios y los impuestos repercutibles por el arrendador. La carga financiera total del contrato se imputa a la cuenta de pérdidas y ganancias consolidada del ejercicio en que se devenga, aplicando el método del tipo de interés efectivo. Las cuotas de carácter contingente se reconocen como gasto del ejercicio en que se incurren.

Los gastos directos iniciales que son inherentes a la operación se consideran mayor valor del activo.

Para el cálculo del valor actual se utiliza el tipo de interés implícito del contrato. La carga financiera total se distribuye a lo largo del plazo del arrendamiento y se imputa a la cuenta de pérdidas y ganancias del ejercicio en que se devenga, aplicando el método del tipo de interés efectivo.

Los activos registrados por este tipo de operaciones se amortizan con criterios similares a los aplicados al conjunto de los activos materiales, atendiendo a su naturaleza.

No existen en los balances adjuntos operaciones que tengan esta consideración en 2020 ni 2019.

Arrendamiento operativo-

Los arrendamientos de activos en los que el arrendador conserva efectivamente todos los riesgos y ventajas de la titularidad se clasifican como arrendamientos operativos.

Cuando la Sociedad actúa como arrendador, los ingresos y gastos derivados de los acuerdos de arrendamiento operativo se cargan a la cuenta de pérdidas y ganancias consolidada en el ejercicio en que se devengan.

Asimismo, el coste de adquisición del bien arrendado se presenta en el balance consolidado conforme a su naturaleza, incrementado por el importe de los costes del contrato directamente imputables, los cuales se reconocen como gasto en el plazo del contrato, aplicando el mismo criterio utilizado para el reconocimiento de los ingresos del arrendamiento.

En las operaciones de arrendamiento operativo en las que la Sociedad actúa como arrendatario, los gastos derivados de los acuerdos de arrendamiento operativo se cargan a la cuenta de pérdidas y ganancias en el ejercicio en que se devengan.

Cualquier cobro o pago que pudiera realizarse al contratar un arrendamiento operativo, se tratará como un cobro o pago anticipado que se imputará a resultados a lo largo del periodo de arrendamiento, a medida que se cedan o reciban los beneficios del activo arrendado.

f) Instrumentos financieros-

Un "instrumento financiero" es un contrato que da lugar a un activo financiero en una entidad y, simultáneamente, a un pasivo financiero o instrumento de capital en otra entidad.

Un "derivado financiero" es un instrumento financiero cuyo valor cambia como respuesta a los cambios en una variable observable en el mercado (tal como un tipo de interés, de cambio, etc.), cuya inversión inicial es muy pequeña en relación a otros instrumentos financieros con respuesta similar a los cambios en las condiciones de mercado y que se liquida, normalmente, a una fecha futura.

Activos financieros-

Un activo financiero es cualquier activo que sea dinero en efectivo, un instrumento de patrimonio de otra empresa, o suponga un derecho contractual a recibir efectivo u otro activo financiero, o a intercambiar activos o pasivos financieros con terceros en condiciones potencialmente favorables.

A los efectos de presentación de información en las notas de la memoria los activos financieros se agrupan en las siguientes clases:

- Instrumentos de patrimonio.
- Créditos, Derivados y Otros.

A efectos de su valoración, se clasifican en alguna de las siguientes categorías:

- a) Préstamos y partidas a cobrar.

- b) Inversiones mantenidas hasta el vencimiento.
- c) Inversiones en el patrimonio de empresas del Grupo, multigrupo y asociadas.

Los activos financieros que posee la Sociedad se clasifican en:

- i. Préstamos y partidas a cobrar: activos financieros originados en la venta de bienes o en la prestación de servicios por operaciones de tráfico de la empresa, o los que, no teniendo un origen comercial, no son instrumentos de patrimonio ni derivados y cuyos cobros son de cuantía fija o determinable y no se negocian en un mercado activo.

Se incluyen en activos corrientes, excepto para vencimientos superiores a 12 meses desde la fecha del balance que se clasifican como activos no corrientes.

Se valoran inicialmente por su valor razonable, que, salvo evidencia en contrario, es el precio de la transacción, que equivaldrá al valor razonable de la contraprestación entregada más los costes de transacción que les sean directamente atribuibles.

No obstante lo anterior, (en la mayoría de los casos) la sociedad los valora por el nominal, siempre que se cumplan las siguientes condiciones:

- Tienen vencimiento no superior a un año,
- No tienen un tipo de interés contractual y
- El efecto de no actualizar los flujos de efectivo no es significativo.

Respecto a la valoración posterior, se realiza por su coste amortizado siempre que su valoración inicial se hubiera realizado al valor razonable. En estos casos los intereses devengados se contabilizan en la cuenta de pérdidas y ganancias, aplicando el método del tipo de interés efectivo.

En los casos en los que la valoración inicial se realizó por el nominal de la deuda, se continúan valorando al nominal, sin perjuicio del deterioro que en su caso hubiera que reconocer.

El deterioro se evalúa al menos al cierre del ejercicio y siempre que exista evidencia objetiva de que el valor de un crédito (o de un grupo de créditos con similares características de riesgo valorados colectivamente) se ha deteriorado como resultado de uno o más eventos que hayan ocurrido después de su reconocimiento inicial y que ocasionen una reducción o retraso en los flujos de efectivo estimados futuros, que pueden venir motivados por la insolvencia del deudor.

La pérdida por deterioro del valor de estos activos financieros es la diferencia entre su valor en libros y el valor actual de los flujos de efectivo futuros que se estima van a generar, descontados al tipo de interés efectivo calculado en el momento de su reconocimiento inicial. Para los activos financieros a tipo de

interés variable, se emplea el tipo de interés efectivo que corresponda a la fecha de cierre de las cuentas anuales de acuerdo con las condiciones contractuales.

Las correcciones valorativas por deterioro y su reversión se reconocen en la cuenta de pérdidas y ganancias. La reversión del deterioro tiene como límite el valor en libros del crédito que estaría reconocido en la fecha de reversión si no se hubiese registrado el deterioro del valor.

La Sociedad da de baja los activos financieros cuando expiran o se han cedido los derechos sobre los flujos de efectivo del correspondiente activo financiero y se han transferido sustancialmente los riesgos y beneficios inherentes a su propiedad. Por el contrario, la Sociedad no da de baja los activos financieros, y reconoce un pasivo financiero por un importe igual a la contraprestación recibida, en las cesiones de activos financieros en las que se retenga sustancialmente los riesgos y beneficios inherentes a su propiedad, tales como el descuento de efectos o el "factoring con recurso".

Inversiones en empresas del grupo, multigrupo y asociadas-

Las inversiones en empresas del grupo, asociadas y multigrupo se valoran por su coste, minorado, en su caso, por el importe acumulado de las correcciones valorativas por deterioro.

Al menos al cierre del ejercicio, deberán efectuarse las correcciones valorativas necesarias siempre que exista evidencia objetiva de que el valor en libros de una inversión no será recuperable.

El importe de la corrección valorativa será la diferencia entre su valor en libros y el importe recuperable, entendido éste como el mayor importe entre su valor razonable menos los costes de venta y el valor actual de los flujos de efectivo futuros derivados de la inversión, calculados, bien mediante la estimación de los que se espera recibir como consecuencia del reparto de dividendos realizado por la empresa participada y de la enajenación o baja en cuentas de la inversión en la misma, bien mediante la estimación de su participación en los flujos de efectivo que se espera sean generados por la empresa participada, procedentes tanto de sus actividades ordinarias como de su enajenación o baja en cuentas. Salvo mejor evidencia del importe recuperable de las inversiones, en la estimación del deterioro de esta clase de activos se tomará en consideración el patrimonio neto de la entidad participada, corregido por las plusvalías tácitas existentes en la fecha de la valoración, que correspondan a elementos identificables en el balance de la participada.

Las correcciones valorativas por deterioro y, en su caso, su reversión, se registrarán como un gasto o un ingreso, respectivamente, en la cuenta de pérdidas y ganancias. La reversión del deterioro tendrá como límite el valor en libros de la inversión que estaría reconocida en la fecha de reversión si no se hubiese registrado el deterioro del valor.

Criterios empleados para la determinación de los ingresos o gastos procedentes de las distintas categorías de instrumentos financieros-

Los intereses y dividendos de activos financieros devengados con posterioridad al momento de la adquisición se reconocerán como ingresos en la cuenta de pérdidas y ganancias. Los intereses deben reconocerse utilizando el método del tipo de interés efectivo y los dividendos cuando se declare el derecho del socio a recibirlo.

A estos efectos, en la valoración inicial de los activos financieros se registrarán de forma independiente, atendiendo a su vencimiento, el importe de los intereses explícitos devengados y no vencidos en dicho momento, así como el importe de los dividendos acordados por el órgano competente en el momento de la adquisición. A estos efectos, se entenderá por "intereses explícitos" aquellos que se obtienen de aplicar el tipo de interés contractual del instrumento financiero.

Asimismo, si los dividendos distribuidos proceden inequívocamente de resultados generados con anterioridad a la fecha de adquisición porque se hayan distribuido importes superiores a los beneficios generados por la participada desde la adquisición, no se reconocerán como ingresos, y minorarán el valor contable de la inversión.

Pasivos financieros-

Los pasivos financieros son instrumentos financieros emitidos, incurridos o asumidos que, de acuerdo con su realidad económica, suponen para la empresa una obligación contractual, directa o indirecta, de entregar efectivo u otro activo financiero, o de intercambiar activos o pasivos financieros con terceros en condiciones potencialmente desfavorables.

Los pasivos financieros, a efectos de su valoración, se clasifican en alguna de las siguientes categorías:

- i. Débitos y partidas a pagar.
- ii. Pasivos financieros mantenidos para negociar.
- iii. Otros pasivos financieros a valor razonable con cambios en la cuenta de pérdidas y ganancias.

La Sociedad solo posee pasivos financieros clasificados como "Débitos y partidas a pagar". A continuación, exponemos las normas de valoración aplicables.

Estos recursos ajenos se clasifican como pasivos corrientes, a menos que la sociedad tenga un derecho incondicional a diferir su liquidación durante al menos 12 meses después de la fecha de balance.

Como regla general se valoran inicialmente por su valor razonable, que, salvo evidencia en contrario, es el precio de la transacción, que equivale al valor razonable

de la contraprestación recibida ajustado por los costes de transacción que les sean directamente atribuibles.

No obstante lo anterior, (en la mayoría de los casos) la sociedad los valora por el nominal, siempre que se cumplan las siguientes condiciones:

- Tienen vencimiento no superior a un año,
- No tienen un tipo de interés contractual y
- El efecto de no actualizar los flujos de efectivo no es significativo.

Respecto a la valoración posterior, se realiza por su coste amortizado siempre que su valoración inicial se hubiera realizado al valor razonable. En estos casos los intereses devengados se contabilizan en la cuenta de pérdidas y ganancias, aplicando el método del tipo de interés efectivo.

En los casos en los que la valoración inicial se realizó por el nominal de la deuda, se continúan valorando al nominal, sin perjuicio del deterioro que en su caso hubiera que reconocer.

La Sociedad da de baja los pasivos financieros cuando se extinguen las obligaciones que los han generado.

Instrumentos de patrimonio-

Un instrumento de patrimonio representa una participación residual en el patrimonio de la Sociedad, una vez deducidos todos sus pasivos.

Los instrumentos de capital emitidos por la Sociedad se registran en el patrimonio neto por el importe recibido, neto de los gastos de emisión.

g) Partidas corrientes y no corrientes-

Se consideran activos corrientes aquellos vinculados al ciclo normal de explotación que, con carácter general, se considera de un año, también aquellos otros activos cuyo vencimiento, enajenación o realización se espera que se produzca en el corto plazo desde la fecha de cierre del ejercicio, los activos financieros mantenidos para negociar, con la excepción de los derivados financieros cuyo plazo de liquidación sea superior al año y el efectivo y otros activos líquidos equivalentes. Los activos que no cumplen estos requisitos se califican como no corrientes.

Del mismo modo, son pasivos corrientes los vinculados al ciclo normal de explotación, los pasivos financieros mantenidos para negociar, con la excepción de los derivados financieros cuyo plazo de liquidación sea superior al año y en general todas las obligaciones cuyo vencimiento o extinción se producirá en el corto plazo. En caso contrario, se clasifican como no corrientes.

h) Impuesto sobre beneficios-

El gasto o ingreso por Impuesto sobre Beneficios comprende la parte relativa al gasto o ingreso por el impuesto corriente y la parte correspondiente al gasto o ingreso por impuesto diferido.

El impuesto corriente es la cantidad que la Sociedad satisface como consecuencia de las liquidaciones fiscales del impuesto sobre el beneficio relativas a un ejercicio. Las deducciones y otras ventajas fiscales en la cuota del impuesto, excluidas las retenciones y pagos a cuenta, así como las pérdidas fiscales compensables de ejercicios anteriores y aplicadas efectivamente en éste, dan lugar a un menor importe del impuesto corriente.

El gasto o el ingreso por impuesto diferido se corresponden con el reconocimiento y la cancelación de los activos y pasivos por impuesto diferido. Estos incluyen las diferencias temporarias que se identifican como aquellos importes que se prevén pagaderos o recuperables derivados de las diferencias entre los importes en libros de los activos y pasivos y su valor fiscal, así como las bases imponibles negativas pendientes de compensación y los créditos por deducciones fiscales no aplicadas fiscalmente. Dichos importes se registran aplicando a la diferencia temporaria o crédito que corresponda el tipo de gravamen al que se espera recuperarlos o liquidarlos.

Se reconocen pasivos por impuestos diferidos para todas las diferencias temporarias imponibles, excepto aquellas derivadas del reconocimiento inicial de fondos de comercio o de otros activos y pasivos en una operación que no afecta ni al resultado fiscal ni al resultado contable y no es una combinación de negocios.

Por su parte, los activos por impuestos diferidos sólo se reconocen en la medida en que se considere probable que la Sociedad vaya a disponer de ganancias fiscales futuras contra las que poder hacerlos efectivos.

En cada cierre contable se reconsideran los activos por impuestos diferidos registrados, efectuándose las oportunas correcciones a los mismos en la medida en que existan dudas sobre su recuperación futura. Asimismo, en cada cierre se evalúan los activos por impuestos diferidos no registrados en balance y éstos son objeto de reconocimiento en la medida en que pase a ser probable su recuperación con beneficios fiscales futuros.

La Sociedad no está acogida al régimen fiscal de declaración consolidada.

i) Ingresos y gastos-

La actividad principal de la empresa consiste en la explotación de centros de enseñanza en el ámbito de la educación reglada, así como otras actividades relacionadas con la promoción inmobiliaria y el alquiler de edificaciones.

Los ingresos y gastos se imputan en función del criterio de devengo, es decir, cuando se produce la corriente real de bienes y servicios que los mismos representan, con

independencia del momento en que se produzca la corriente monetaria o financiera derivada de ellos. Dichos ingresos se valoran por el valor razonable de la contraprestación recibida, deducidos rebajas, descuentos e impuestos.

No obstante, la Sociedad únicamente contabiliza los beneficios realizados a la fecha de cierre del ejercicio, en tanto que los riesgos y las pérdidas previsibles, aun siendo eventuales, se contabilizan tan pronto son conocidos.

Los ingresos procedentes de la venta de bienes y de la prestación de servicios se valoran por el valor razonable de la contrapartida, recibida o por recibir, derivada de los mismos, que equivale al precio acordado para dichos bienes o servicios, deducido el importe de cualquier descuento, rebaja en el precio u otras partidas similares concedidos. Asimismo, se incluyen los intereses incorporados a los créditos comerciales con vencimiento no superior a un año y sin tipo de interés contractual, ya que el efecto de no actualizar los flujos de efectivo no es significativo.

Los descuentos concedidos a clientes se reconocen en el momento en que es probable que se van a cumplir las condiciones que determinan su concesión como una reducción de los ingresos por ventas.

Los impuestos que gravan las operaciones de venta de bienes y prestación de servicios que la empresa debe repercutir a terceros como el impuesto sobre el valor añadido y los impuestos especiales, así como las cantidades recibidas por cuenta de terceros, no forman parte de los ingresos.

Los anticipos a cuenta de ventas futuras figuran valorados por el valor recibido.

Ingresos por intereses-

Los intereses recibidos de activos financieros se reconocen utilizando el método del tipo de interés efectivo. En cualquier caso, los intereses de activos financieros devengados con posterioridad al momento de la adquisición se reconocen como ingresos en la cuenta de pérdidas y ganancias.

j) Combinaciones de negocio-

Las combinaciones de negocios se contabilizan de acuerdo con lo establecido en el Plan General de Contabilidad aprobado mediante Real Decreto 1514/2007, de 16 de noviembre, en su Norma de Registro y Valoración número 19 y aplicando el Método de Adquisición. Dicho Método determina la fecha de adquisición y calcula el coste de la combinación, registrándose los activos identificables adquiridos y los pasivos asumidos a su valor razonable referido a dicha fecha.

El fondo de comercio o la diferencia negativa de la combinación se determina por diferencia entre los valores razonables de los activos adquiridos y pasivos asumidos registrados y el coste de la combinación, todo ello referido a la fecha de adquisición.

El coste de la combinación se determina por la agregación de:

- Los valores razonables en la fecha de adquisición de los activos cedidos, los pasivos incurridos o asumidos y los instrumentos de patrimonio emitidos.
- El valor razonable de cualquier contraprestación contingente que depende de eventos futuros o del cumplimiento de condiciones predeterminadas.

No forman parte del coste de la combinación los gastos relacionados con la emisión de los instrumentos de patrimonio o de los pasivos financieros entregados a cambio de los elementos adquiridos.

Asimismo, y desde el 1 de enero de 2010, tampoco forman parte del coste de la combinación los honorarios abonados a asesores legales u otros profesionales que hayan intervenido en la combinación ni por supuesto los gastos generados internamente por estos conceptos. Dichos importes se imputan directamente en la cuenta de resultados.

En el supuesto excepcional de que surja una diferencia negativa en la combinación ésta se imputa a la cuenta de pérdidas y ganancias como un ingreso.

Si en la fecha de cierre del ejercicio en que se produce la combinación no pueden concluirse los procesos de valoración necesarios para aplicar el método de adquisición descrito anteriormente, esta contabilización se considera provisional, pudiéndose ajustar dichos valores provisionales en el período necesario para obtener la información requerida que en ningún caso será superior a un año. Los efectos de los ajustes realizados en este período se contabilizan retroactivamente modificando la información comparativa si fuera necesario.

Los cambios posteriores en el valor razonable de la contraprestación contingente se ajustan contra resultados, salvo que dicha contraprestación haya sido clasificada como patrimonio en cuyo caso los cambios posteriores en su valor razonable no se reconocen.

k) Provisiones y contingencias-

Los Administradores de la Sociedad en la formulación de las presentes Cuentas anuales diferencian entre:

- i) Provisiones: saldos acreedores que cubren obligaciones actuales derivadas de sucesos pasados, cuya cancelación es probable que origine una salida de recursos, pero que resultan indeterminados en cuanto a su importe y/ o momento de cancelación.
- ii) Pasivos contingentes: obligaciones posibles surgidas como consecuencia de sucesos pasados, cuya materialización futura está condicionada a que ocurra, o no, uno o más eventos futuros independientes de la voluntad de la Sociedad.

Los Cuentas anuales recogen todas las provisiones con respecto a las cuales se estima que la probabilidad de que se tenga que atender la obligación es mayor que de lo contrario. Salvo que sean considerados como remotos, los pasivos contingentes no se reconocen en las cuentas anuales sino que se informa sobre los mismos en las notas de la memoria.

Las provisiones se valoran por el valor actual de la mejor estimación posible del importe necesario para cancelar o transferir la obligación, teniendo en cuenta la información disponible sobre el suceso y sus consecuencias, y registrándose los ajustes que surjan por la actualización de dichas provisiones como un gasto financiero conforme se va devengando.

La compensación a recibir de un tercero en el momento de liquidar la obligación, siempre que no existan dudas de que dicho reembolso será percibido, se registra como activo, excepto en el caso de que exista un vínculo legal por el que se haya exteriorizado parte del riesgo, y en virtud del cual la Sociedad no esté obligada a responder; en esta situación, la compensación se tendrá en cuenta para estimar el importe por el que, en su caso, figurará la correspondiente provisión.

l) Subvenciones, donaciones y legados-

Para la contabilización de las subvenciones, donaciones y legados recibidos la Sociedad sigue los criterios siguientes:

Subvenciones, donaciones y legados de capital no reintegrables-

Se valoran por el valor razonable del importe o el bien concedido, en función de si son de carácter monetario o no, y se imputan a resultados en proporción a la dotación a la amortización efectuada en el periodo para los elementos subvencionados o, en su caso, cuando se produzca su enajenación o corrección valorativa por deterioro, con excepción de las recibidas de socios o propietarios que se registran directamente en los fondos propios y no constituyen ingreso alguno.

Subvenciones de carácter reintegrables-

Mientras tienen el carácter de reintegrables se contabilizan como pasivos.

Subvenciones de explotación-

Se abonan a resultados en el momento en que se conceden, excepto si se destinan a financiar déficit de explotación de ejercicios futuros, en cuyo caso se imputarán en dichos ejercicios. Si se conceden para financiar gastos específicos, la imputación se realizará a medida que se devenguen los gastos financiados.

m) Criterios empleados para la valoración de los gastos de personal-

Para el caso de las retribuciones por prestación definida, las contribuciones a realizar dan lugar a un pasivo por retribuciones a largo plazo al personal cuando, al cierre del ejercicio, figuren contribuciones devengadas no satisfechas.

El importe que se reconoce como provisión por retribuciones al personal a largo plazo es la diferencia entre el valor actual de las retribuciones comprometidas y el valor razonable de los eventuales activos afectos a los compromisos con los que se liquidarán las obligaciones.

Indemnizaciones por despido-

Excepto en el caso de causa justificada, las sociedades vienen obligadas a indemnizar a sus empleados cuando cesan en sus servicios. De acuerdo con la reglamentación de trabajo vigente, la Sociedad está obligada al pago de indemnizaciones a los empleados con los que, bajo determinadas condiciones, rescinda sus relaciones laborales. La Sociedad reconoce estas prestaciones cuando se ha comprometido de forma demostrable a cesar en su empleo a los trabajadores de acuerdo a un plan formal detallado sin posibilidad de retirada o a proporcionar indemnizaciones por cese como consecuencia de una oferta para animar a una renuncia voluntaria. Las prestaciones que no se van a pagar en los doce meses siguientes a la fecha del balance se descuentan a su valor actual.

No se espera que se produzcan despidos significativos y no existen razones objetivas que hagan necesaria la contabilización de una provisión por este concepto, por lo que no se ha dotado provisión alguna por este concepto al 31 de diciembre de 2020, ni en el ejercicio 2019.

n) Transacciones con partes vinculadas-

La Sociedad realiza todas sus operaciones con partes vinculadas a valores de mercado. Adicionalmente, los precios de transferencia se encuentran adecuadamente soportados por lo que los Administradores de la Sociedad consideran que no existen riesgos significativos por este aspecto de los que puedan derivarse pasivos de consideración en el futuro.

o) Transacciones en moneda extranjera-

Las transacciones en moneda extranjera se convierten a la moneda funcional utilizando los tipos de cambio vigentes en la fecha de las transacciones. Las pérdidas y ganancias en moneda extranjera que resultan de la liquidación de estas transacciones y de la conversión a los tipos de cambio de cierre de los activos y pasivos monetarios denominados en moneda extranjera se reconocen en la cuenta de pérdidas y ganancias, excepto si se difieren en Patrimonio neto como las coberturas de flujos de efectivo cualificadas y las coberturas de inversión neta cualificadas.

La moneda funcional y de presentación de la Sociedad es el euro, si bien, a efectos de presentación, las presentes cuentas anuales se encuentran expresadas en miles de euros.

5. Inmovilizado Intangible

El movimiento habido durante el ejercicio 2020, así como del ejercicio 2019 en el epígrafe "Inmovilizado intangible" del balance adjunto, ha sido el siguiente:

Ejercicio 2020	Miles de Euros					
	Saldo Inicial	Adiciones o Dotaciones	Combinación de Negocios	Retiros	Traspasos	Saldo Final
Coste-						
Fondo de Comercio	41	-	-	-	-	41
Aplicaciones Informáticas	3	-	-	-	-	3
Otro Inmovilizado Intangible	1	-	-	-	-	1
Total coste	45	-	-	-	-	45
Amortización acumulada-						
Fondo de Comercio	-	-	-	-	-	-
Aplicaciones Informáticas	-	(1)	-	-	-	(1)
Otro Inmovilizado Intangible	-	-	-	-	-	-
Total amortizaciones	-	-	-	-	-	(1)
Total neto	45	-	-	-	-	44

Ejercicio 2019	Miles de Euros					
	Saldo Inicial	Adiciones o Dotaciones	Combinación de Negocios	Retiros	Traspasos	Saldo Final
Coste-						
Fondo de Comercio	-	-	41	-	-	41
Aplicaciones Informáticas	-	-	34	(31)	-	3
Otro Inmovilizado Intangible	1	-	-	-	-	1
Total coste	1	-	75	(31)	-	45
Amortización acumulada-						
Fondo de Comercio	-	-	-	-	-	-
Aplicaciones Informáticas	-	-	(18)	18	-	-
Otro Inmovilizado Intangible	-	-	-	-	-	-
Total amortizaciones	-	-	(18)	18	-	-
Total neto	1	-	57	(13)	-	45

La Sociedad, el 31 de enero de 2019, adquirió por título de compraventa, dos unidades productivas (combinación de negocios) en San Sebastián, Guipúzcoa, ambas, destinadas al sector que es objeto de actividad de la Sociedad, denominadas "Colegio Niño Jesús de Praga, el Karmelo" y "Residencia el Karmelo", ambas adquiridas a la entidad "PROVINCIAL MATER CARMELI DE EUROPA" (nota 15).

Igualmente, el pasado 14 de junio de 2019, la Sociedad constituyó, por tiempo indefinido, la Sociedad dependiente Scientia Karmelo, S.L. a fin de proceder a la explotación de la Unidad productiva denominada "Colegio Niño Jesús de Praga, el Karmelo" desde dicha Sociedad,

procediendo a la aportación por título de constitución, la totalidad de activos y pasivos vinculados a dicha Unidad Productiva.

Con relación a la "Residencia el Karmelo" se explotará desde la propia Sociedad, en el ámbito de sus actividades, y como consecuencia de la combinación se generó un Fondo de comercio por importe de 41 miles de euros.

Al 31 de diciembre de 2020 y 2019, la Sociedad no tiene elementos del inmovilizado intangible en uso que se encuentren totalmente amortizados.

Igualmente, a fecha de formulación de las presentes cuentas anuales, la Sociedad no tiene activos intangibles sujetos a restricciones de titularidad o pignorados como garantías de pasivos, ni ha sido necesario el deterioro de ninguno de los activos intangibles registrados en el Activo del Balance adjunto.

6. Inmovilizado Material

El movimiento habido durante el ejercicio 2020, así como del ejercicio 2019 en el epígrafe "Inmovilizado material" del balance adjunto, ha sido el siguiente:

Ejercicio 2020	Miles de Euros					
	Saldo Inicial	Adiciones o Dotaciones	Combinación de Negocios	Retiros	Traspasos	Saldo Final
Coste-						
Terrenos y Construcciones	500	52		-	-	552
Instalaciones técnicas y otro inmovilizado material	276	-	186	-	-	462
Total coste	776	52	186	-	-	1.014
Amortización acumulada-						
Terrenos y Construcciones	(14)	(4)	-	-	-	(18)
Instalaciones técnicas y otro inmovilizado material	(226)	(28)	-	-	-	(254)
Total amortizaciones	(240)	(32)	-	-	-	(272)
Total neto	536	20	186	-	-	742

Ejercicio 2019	Miles de Euros					
	Saldo Inicial	Adiciones o Dotaciones	Combinación de Negocios	Retiros	Traspasos	Saldo Final
Coste-						
Terrenos y Construcciones	500	-	-	-	-	500
Instalaciones técnicas y otro inmovilizado material	-	-	1.041	(764)	-	276
Total coste	500	-	1.041	(764)	-	776
Amortización acumulada-						
Terrenos y Construcciones	(9)	(5)	-	-	-	(14)
Instalaciones técnicas y otro inmovilizado material	-	-	(924)	697	-	(227)
Total amortizaciones	(9)	(5)	(924)	697	-	(241)
Total neto	491	(5)	117	(68)	-	536

La Sociedad, dentro de su plan estratégico y de crecimiento, tanto orgánico, como inorgánico, el 15 de diciembre de 2020 adquirió, por título de compraventa, la unidad productiva "Colegio Sagrado Corazón do Deza", en la comarca de Lalín, Galicia.

Dicha Unidad productiva, fue adquirida en el seno del Concurso de Acreedores de la Sociedad Sagrado Corazón Do Deza, S.L., cuya adquisición fue autorizada por el Juzgado mercantil número 2 de Pontevedra, por medio de auto de fecha 10 de noviembre de 2020, y tras haber sido la oferta seleccionada en el proceso de "subastilla" en el seno de dicho concurso de acreedores ante la administración concursal.

De esta, forma, como parte de la combinación de negocios, la Sociedad asumió los activos correspondientes a todos los enseres, mobiliario, así como otros activos tangibles o materiales existentes en el colegio a la fecha de la adquisición, todo ello por un importe conjunto de 186 miles de euros (nota 16).

Igualmente, el 31 de enero de 2019, La Sociedad adquirió, por título de compraventa, dos unidades productivas (combinación de negocios) en San Sebastián, Guipúzcoa, ambas, destinadas al sector que es objeto de actividad de la Sociedad, denominadas "Colegio Niño Jesús de Praga, el Karmelo" y "Residencia el Karmelo", ambas adquiridas a la entidad "PROVINCIAL MATER CARMELI DE EUROPA" (nota 16).

Como parte de la reorganización societaria del Grupo, el pasado 14 de junio de 2019, la Sociedad constituyó, por tiempo indefinido, la Sociedad dependiente Scientia Karmelo, S.L. a fin de proceder a la explotación de la Unidad productiva denominada "Colegio Niño Jesús de Praga, el Karmelo" desde dicha Sociedad, procediendo a la aportación por título de constitución, la totalidad de activos y pasivos vinculados a dicha Unidad Productiva en la fecha de transmisión -14 de junio de 2019-.

Como consecuencia de lo anterior, se integraron los Activos materiales de ambas Unidades Productivas, retirando posteriormente dichos activos de Colegio Niño Jesús de Praga el Karmelo por aportación no dineraria a la Sociedad dependiente Scientia Karmelo, S.L., quedando por tanto el resto del inmovilizado material en la Sociedad. Dicha transmisión supuso para la Sociedad una pérdida extraordinaria y no recurrente de 91 miles de euros que se registraron en la Cuenta de pérdidas y ganancias adjunta del ejercicio 2019.

No existen, en el patrimonio de la entidad, elementos actualizados al amparo de la Actualización de Balances de la Ley 16/2012, de 27 de diciembre.

La sociedad no tiene bienes del inmovilizado material en régimen arrendamiento financiero.

Al 31 de diciembre de 2020 y 2019, la Sociedad no tiene elementos del inmovilizado material que se encuentren totalmente amortizados y que continúen en uso.

La Sociedad tiene pólizas de seguro para cubrir los riesgos a que están sujetos los bienes de inmovilizado material, en mayor medida los relacionados con las Construcciones, que constituyen el Colegio que explota en la ciudad de Getafe, Madrid. La cobertura de estas pólizas se considera suficiente.

7. Inversiones inmobiliarias

El movimiento habido durante el ejercicio 2020, así como en el ejercicio 2019 en el epígrafe "Inmovilizado material" del balance adjunto, ha sido el siguiente:

Ejercicio 2020	Miles de Euros					
	Saldo Inicial	Adiciones o Dotaciones	Combinación de Negocios	Retiros	Traspasos	Saldo Final
Coste- Terrenos y Construcciones	4.785	1.054	1.257	-	-	7.096
Total coste	4.785	1.054	1.257	-	-	7.096
Amortización acumulada- Construcciones	(6)	(95)	-	-	-	(101)
Total amortizaciones	(6)	(95)	-	-	-	(101)
Total neto	4.779	(95)	-	-	-	6.995

Ejercicio 2019	Miles de euros					
	Saldo Inicial	Adiciones o Dotaciones	Combinación de Negocios	Retiros	Traspasos	Saldo Final
Coste- Terrenos y Construcciones	-	4.785	-	-	-	4.785
Total coste	-	4.785	-	-	-	4.785
Amortización acumulada- Construcciones	-	(6)	-	-	-	(6)
Total amortizaciones	-	(6)	-	-	-	(6)
Total neto	-	4.779	-	-	-	4.779

La Sociedad, dentro de su plan estratégico y de crecimiento, tanto orgánico, como inorgánico, el 15 de diciembre de 2020 adquirió, por título de compraventa, la unidad productiva "Colegio Sagrado Corazón do Deza", en la comarca de Lalín, Galicia.

Dicha Unidad productiva, fue adquirida en el seno del Concurso de Acreedores de la Sociedad Sagrado Corazón Do Deza, S.L., cuya adquisición fue autorizada por el Juzgado mercantil número 2 de Pontevedra, por medio de auto de fecha 10 de noviembre de 2020, y tras haber sido la oferta seleccionada en el proceso de "subastilla" en el seno de dicho concurso de acreedores ante la administración concursal.

Los activos adquiridos como parte del perímetro de la Unidad Productiva incluyeron, tanto el solar como la edificación, sito en la localidad de Lalín, con las características esenciales para su uso en el sector educativo. Dicho activo quedó valorado en la cantidad total de 1.257 miles de euros, de los cuales 154 miles de euros corresponden al valor del suelo, y 1.102 corresponden a la edificación, y que quedaron abonados a la concursada mediante la subrogación de la Sociedad en el préstamo hipotecario, todo ello sin perjuicio de, entre otros, el compromiso de inversión por parte de la Sociedad en la Unidad Productiva para dar viabilidad al proyecto educativo, y que a fecha 31 de diciembre de 2020 ya se ha invertido la cantidad de 60 miles de euros.

El resto de adiciones a las inversiones inmobiliarias, por importe de 994 miles de euros (485 miles de euros en 2019), corresponden en su totalidad a la ampliación y mejoras en el edificio sito en San Sebastián, Guipúzcoa (Colegio Scientia Karmelo), para, por un lado, mejorar las instalaciones existentes, y por otro lado, ampliar los espacios disponibles para albergar nuevas actividades educativas, que la Sociedad denomina Co-learning, y que permiten la obtención de mayor volumen de ingresos en la explotación educativa y de arrendamientos del edificio.

Este último edificio en San Sebastian, fue adquirido el pasado 28 de noviembre de 2019, por título de compraventa, destinado a la explotación de actividades educativas, así como a residencia de estudiantes, entre otros usos, por un importe de 4.300 miles de euros.

El detalle de terrenos y construcciones, así como gastos relacionados, mejoras y reformas, al cierre del ejercicio 2020 y en el ejercicio 2019, es el siguiente:

Ejercicio 2020	Miles de Euros					
	Coste Terreno	Coste Construcción	Mejoras y Reformas	Total	Amortización Acumulada	Valor Neto
Colegio Scientia Karmelo (San Sebastian - Guipúzcoa)	573	3.727	1.479	5.779	(101)	5.678
Colegio Scientia Lalin (Lalin - Galicia)	154	1.103	60	1.317	-	1.317
Totales	727	4.830	1.539	7.096	(101)	6.995

Ejercicio 2019	Miles de Euros					
	Coste Terreno	Coste Construcción	Mejoras y Reformas	Total	Amortización Acumulada	Valor Neto
Colegio Scientia Karmelo (San Sebastian - Guipúzcoa)	573	3.727	485	4.785	(6)	4.779
Totales	573	3.727	485	4.785	(6)	4.779

No existen, en el patrimonio de la entidad en relación con inversiones inmobiliarias, elementos actualizados al amparo de la Actualización de Balances de la Ley 16/2012, de 27 de diciembre.

La sociedad no tiene ninguno de los bienes de inversión inmobiliaria en arrendamiento financiero.

El inmueble Colegio Scientia Karmelo se encuentra gravado, a fecha de cierre del ejercicio 2020 con una hipoteca concedida por Bankia, por un importe de 10.000 miles de euros (1.700 miles de euros con Banc Sabadell a cierre del ejercicio 2019) concedida el pasado 14 de julio de 2020, que resultan de la nueva financiación concedida por dicha entidad para la financiación del plan estratégico y de crecimiento inorgánico diseñado por la Sociedad, habiendo cancelado otros pasivos, tanto la hipoteca con Banc Sabadell, como la cantidades pendientes de pago al proveedor.

El valor de tasación obtenido por método de comparación de dicho inmueble, conforme a la tasación efectuada por experto independiente el 23 de enero de 2020, ascendió a la cantidad, a efectos hipotecarios, de 22.703 miles de euros.

Igualmente, el inmueble Colegio Scientia Lalín, Galicia, fue adquirido con la subrogación hipotecaria de la Sociedad concursada por un importe de 1.257 miles de euros. Dicho préstamo, en unidad de acto fue cancelado por la Sociedad por un importe de 600 miles de euros, de lo que resultó un beneficio extraordinario en la cancelación por importe de 657 miles de euros que se han registrado en la Cuenta de Pérdidas y Ganancias adjunta. Para dicha cancelación, la Sociedad efectuó un pago en efectivo por importe de 300 miles de euros, y el resto, por importe de 300 miles de euros, se financiaron mediante préstamo hipotecario, con gravamen de la finca con Banc Sabadell el día 15 de diciembre de 2020 (nota 11).

El valor de tasación obtenido por método de descuento de flujos de dicho inmueble, conforme a la tasación efectuada por experto independiente el 25 de noviembre de 2020, ascendió a la cantidad, a efectos hipotecarios, de 2.626 miles de euros.

Al 31 de diciembre de 2020, la Sociedad no tiene elementos de inversión inmobiliaria que se encuentren totalmente amortizados y que continúen en uso.

La Sociedad tiene pólizas de seguro para cubrir los riesgos a que están sujetos los bienes de inversión inmobiliaria, de forma individual para cada uno de ellos. La cobertura de estas pólizas se considera suficiente y adicionalmente, se encuentra fijado según requerimientos de la tasadora y la entidad financiera a efectos hipotecarios.

8. Arrendamientos

Al 31 de diciembre de 2020 y al cierre del ejercicio 2019 la Sociedad, en su condición de arrendatario, mantiene formalizados diversos contratos. El detalle e información relativa a los mismos se presenta a continuación:

Arrendamientos operativos-

Los contratos de arrendamiento operativo más significativos suscritos por la Sociedad y vigentes a 31 de diciembre de 2020 y durante el ejercicio 2019 corresponden, mayoritariamente, a diferentes operaciones de "renting tecnológico" efectuados por la Sociedad para el uso de dispositivos que permiten la lectura, así como la adquisición de licencias de libros de texto y editoriales digitales, todo ello contratado, a través de diferentes Sociedades de Renting, como son Aczeda, S.L. y Rent&Tech Alquiler y Servicios Tecnológicos, S.L., con el siguiente desglose:

Miles de Euros	31/12/2020	31/12/2019
Renting Tecnológico (Dispositivos y libros digitales)	134	65
Alquiler de Instalaciones	-	2
Otros arrendamientos	3	4
	<u>137</u>	<u>71</u>

Los pagos mínimos futuros por arrendamientos operativos no cancelables son los siguientes, en euros:

Neto (miles de Euros)	2020	2019
Hasta un año	86	134
Entre uno y cinco años	133	219
Total	219	353

9. Activos Financieros

El valor en libros de cada una de las categorías de instrumentos financieros establecidas en la norma de registro y valoración de "instrumentos financieros" (excepto las participaciones en empresas del grupo y asociadas que se recogen por separado, y los saldos con la Administración pública que se recogen en la nota 13), es el siguiente:

Activos financieros a largo plazo-

Clases	Miles de Euros					
	Instrumentos financieros a largo plazo					
	Instrumentos de patrimonio		Créditos, Derivados y Otros		Total	
	31/12/2020	31/12/2019	31/12/2020	31/12/2019	31/12/2020	31/12/2019
Préstamos y partidas a cobrar	-	-	-	-	-	-
Préstamos y partidas a cobrar, empresas del grupo (nota 17)	-	-	1.734	1.734	1.734	1.734
Activos financieros disponibles para la venta	2.012	2.012	-	-	2.012	2.012
Inversiones mantenidas hasta el Vencimiento (valoradas a coste)	3	0	365	848	368	848
Total	2.015	2.012	2.099	2.582	4.114	4.594

En relación con el importe recogido en Activos financieros disponibles para la venta, como Instrumentos de patrimonio, el 14 de octubre de 2019, la Sociedad adquirió, por título de préstamo otorgado por sus Socios, 1.005.813 acciones de la Sociedad IFFE Futura, S.A.

IFFE FUTURA, S.A. es una sociedad de nacionalidad española, constituida en fecha 11 de noviembre de 2011 ante el Notario de Madrid, D. José Manuel Hernández Antolín, con el número 3.903 de su protocolo, con domicilio social en Finca Las Cadenas, Carretera Nacional VI, Km 586, e inscrita en el Registro Mercantil de A Coruña, al Tomo 3680, Folio 43 vto, Hoja C-58.178 y con N.I.F. A-86.249.331.

Es la entidad matriz de un grupo empresarial de sólida trayectoria y con un amplio espectro que incluye entre sus actividades la consultoría y asesoría de empresas, la formación de posgrado, así como la actividad inmobiliaria y la industrial relativa a la fabricación de ácidos grasos Omega 3.

La sociedad cotiza en el segmento de negociación BME Growth de BME MTF Equity, mercado dirigido y gestionado por Bolsas y Mercados Españoles, Sistemas de Negociación, S.A., y sujeto a la supervisión de la Comisión Nacional del Mercado de Valores (CNMV).

Dichas acciones se adquirieron por un precio unitario de 2 euros por acción y quedaron objeto de distintas garantías en algunas de las operaciones de activo y pasivo ejecutadas por la sociedad durante el último trimestre del ejercicio 2019 (nota 5, 6, 7 y 11). A fecha de formulación de las presentes cuentas anuales, las acciones mencionadas se encuentran, en su amplia mayoría, libres de cargas y gravámenes, al haber refinanciado la sociedad durante el ejercicio 2020 todas las operaciones garantizadas por estos activos (nota 11).

Por su parte, el importe recogido como Inversiones mantenidas hasta el vencimiento, como instrumentos de patrimonio, corresponde a la aportación efectuada por la Sociedad en 2017 a la Cooperativa de Crédito "Caja Siete, Caja Rural, SCC", en contraprestación del préstamo con garantía hipotecaria del Colegio Scientia Mengual, adquirido por la sociedad en 2016 (nota 6) concedido por dicha entidad el 14 de junio de 2017 por importe de 350 miles de euros. Adicionalmente, dicha participación fue ampliada hasta el importe de 3 miles de euros durante el ejercicio 2020, como consecuencia de las operaciones de nueva financiación ICO-COVID-19 formalizadas con esta misma entidad financiera (nota 11).

Finalmente, el importe recogido como Inversiones mantenidas hasta el vencimiento, en la sección Créditos, derivados y otros corresponde, por un lado, a la imposición a plazo fijo constituida en Banc Sabadell, por importe de 48 miles de euros (mismo importe en 2019), en garantía de la operación de "renting tecnológico" efectuado por la Sociedad en el ejercicio 2018 (nota 8) y el resto, por importe de 317 miles de euros, corresponde a la constitución de una Imposición a plazo, también con Banc Sabadell, en garantía de la línea de avales constituida por la sociedad para garantizar ante el vendedor de la Unidad Productiva "Sagrado Corazón do Deza" (hoy Scientia Lalín), el compromiso de inversión pactado el pasado 15 de diciembre de 2020 (nota 7).

Asimismo, como parte de la reorganización financiera de la sociedad y el Plan Estratégico y financiero diseñado por ésta, habiendo sido cancelado el préstamo hipotecario de Banc Sabadell (nota 11) vinculado al Fondo de Inversión Monetario constituido en 2019, se procedió igualmente a la liberación de dichos fondos que, en gran medida, fueron empleados en los nuevos procesos de inversión y financiación de la Sociedad en el ejercicio 2020.

Activos financieros a corto plazo-

Clases	Miles de Euros					
	Instrumentos financieros a corto plazo					
	Instrumentos de Patrimonio		Créditos, Derivados y Otros		Total	
	31/12/2020	31/12/2019	31/12/2020	31/12/2019	31/12/2020	31/12/2019
Préstamos y partidas a cobrar	-	-	532	1.115	532	1.115
Total	-	-	532	1.115	532	1.115

Préstamos y partidas a cobrar-

El apartado "Préstamos y partidas a cobrar" incluye los conceptos e importes contenidos en el siguiente cuadro.

En opinión de los Administradores de la Sociedad, no existen diferencias significativas entre los valores razonables de los préstamos y partidas a cobrar y los valores registrados en libros, así como no existen dudas razonables sobre su recuperabilidad.

	Miles de Euros			
	No Corriente		Corriente	
	31/12/2020	31/12/2019	31/12/2020	31/12/2019
Existencias (anticipos a proveedores)	-	-	40	70
Clientes por prestación de servicios	-	-	64	637
Deudores varios	-	-	17	15
Créditos a empresas del grupo y asociadas (nota 17)	1.734	1.734	-	-
Créditos a empresas a corto plazo	-	-	356	368
Otros Activos financieros	-	-	55	24
Total	1.734	1.734	532	1.115

Clasificación por vencimientos-

El importe de los activos financieros con vencimiento determinado o determinable al 31 de diciembre de 2020 y 2019, clasificados por año de vencimiento, es el siguiente:

Ejercicio 2020	Miles de Euros				
	1er año	2º año	3er año	4º año	Resto
Préstamos y partidas a cobrar, empresas del grupo (nota 17)	-	-	-	-	1.734
Préstamos y partidas a cobrar	532	-	-	-	-
Inversiones mantenidas Vencimiento (valorados a coste)	-	317	-	-	51
Total	532	317	-	-	1.785

Ejercicio 2019	Miles de Euros				
	1er año	2º año	3er año	4º año	Resto
Préstamos y partidas a cobrar, empresas del grupo (nota 17)	-	-	-	-	1.734
Préstamos y partidas a cobrar	1.115	-	-	-	-
Inversiones mantenidas Vencimiento (valorados a coste)	-	848	-	-	0
Total	1.115	848	-	-	1.734

Adicionalmente, a continuación, se presenta la clasificación de los créditos con clientes atendiendo a su antigüedad:

	Euros	
	31/12/2020	31/12/2019
3 meses	27	608
6 meses < 1 año	37	29
Más de un año	64	637

Al 31 de diciembre de 2020 y 2019 los créditos con clientes no se encuentran netos de deterioro.

Inversiones en empresas del Grupo, multigrupo y asociadas-

El detalle durante el ejercicio 2020 y 2019 en los instrumentos de patrimonio de las empresas del grupo, multigrupo y asociadas es el siguiente:

Ejercicio 2020

		Fondos Propios a 31/12/2020 (miles de euros)							Valor en libros Participación
Sociedad	% Part.	Capital Social	Prima de emisión/asu nción	Otras aportacione s de Socios	Reservas	Resultados de ejercicios anteriores	Resultado del Ejercicio	Total Fondos Propios	
Sebas, S.L.	99,83%	4	-	-	18	(1)	11	32	362
Scientia Karmelo, S.L.	99,70%	100	-	1.734	34	-	(400)	1.468	100
Proyectos Scientia Crear, S.L.	100,00%	3	-	-	-	-	-	3	3
Co-learning Spaces, S.L.	100,00%	3	-	-	-	-	-	3	3
Tilín Talán Spain, S.L.	51,00%	3	-	-	-	-	-	3	2
Ecreatus, S.L.	100,00%	3.749	-	-	15	(141)	(55)	3.568	3.900
Balab Karmelo, S.L.	50,00%	3	-	-	-	-	(43)	(40)	2
Scientia Lalín, S.L.	100,00%	3	-	-	-	-	-	3	3
Datos no auditados									4.375

Ejercicio 2019

		Fondos Propios a 31/12/2019 (miles de euros)							Valor en libros Participación
Sociedad	% Part.	Capital Social	Prima de emisión/asu nción	Otras aportacione s de Socios	Reservas	Resultados de ejercicios anteriores	Resultado del Ejercicio	Total Fondos Propios	
Sebas, S.L.	99,83%	4	-	-	18	(35)	33	20	362
Proyectos Scientia Crear, S.L.	100,00%	3	-	-	-	-	-	3	3
Scientia Karmelo, S.L.	99,70%	100	-	1.734	-	-	-	1.868	100
Co-learning Spaces, S.L.	100,00%	3	-	-	-	-	-	3	3
Tilín Talán Spain, S.L.	51,00%	3	-	-	-	-	-	3	2
Datos no auditados									470

Gestión de riesgos financieros-

La gestión de los riesgos financieros de la Sociedad está centralizada en la Dirección Financiera, con arreglo a las políticas aprobadas por el Consejo de Administración, la cual tiene establecidos los mecanismos necesarios para identificar, medir y gestionar los riesgos derivados de la actividad con instrumentos financieros y la exposición a las variaciones en los tipos de interés, así como a los riesgos de crédito y liquidez. A continuación, se indican los principales riesgos financieros que impactan a la Sociedad:

- Riesgo de crédito:** El riesgo de crédito se produce por la posible pérdida causada por el incumplimiento de las obligaciones contractuales de las contrapartes de las sociedades de la Sociedad, es decir, por la posibilidad de no recuperar los activos financieros por el importe contabilizado y el plazo establecido. Con carácter general la Sociedad mantiene su tesorería y activos líquidos en entidades financieras de elevado nivel crediticio. La Sociedad no tiene contratados seguros de crédito sobre sus cuentas a cobrar, considerando su experiencia histórica, la tipología de sus clientes, etc. En este sentido, no existe una elevada concentración en las ventas ni en los créditos con terceros.
- Riesgo de liquidez:** El riesgo de liquidez se produce por posibilidad de que la Sociedad no pueda disponer de fondos líquidos, o acceder a ellos, en la cuantía suficiente y al coste adecuado, para hacer frente en todo momento a sus obligaciones de pago. La Sociedad analiza los flujos de caja generados por el negocio y las Sociedades participadas para que puedan responder al pago de la deuda. Actualmente y previsiblemente, los flujos de caja generados por la Compañía son más que suficientes para atender a los vencimientos de la deuda. El objetivo de la

Sociedad desde el punto de vista financiero es tener el patrimonio adecuado para obtener la financiación necesaria de recursos ajenos para conseguir la expansión de la Compañía, sin comprometer su solvencia y maximizando el rendimiento de los recursos invertidos por sus socios.

- c) Riesgo de mercado (tipo de interés): Tanto la tesorería como la deuda financiera de la Sociedad, están expuestas al riesgo de tipo de interés, el cual podría tener un efecto relevante en los resultados financieros y en los flujos de caja. El riesgo de tipo de interés afecta a la Sociedad en la exposición al tipo de interés variable en los flujos de efectivo y resultados financieros, y la exposición al tipo de interés fijo, afecta a la Sociedad sobre el valor razonable.

10. Efectivo y otros activos líquidos equivalentes

La composición de este epígrafe a 31 de diciembre de 2020 y 2019 es la siguiente:

	31/12/2020	31/12/2019
Caja	7	13
Cuentas corrientes en bancos a la vista	4.380	11
	4.387	24

Las cuentas corrientes devengan el tipo de interés de mercado para este tipo de productos.

11. Pasivos Financieros

El valor en libros de cada una de las categorías de instrumentos financieros establecidas en la norma de registro y valoración de "instrumentos financieros" (excepto los saldos con la Administración pública que se recogen en la nota 13), es el siguiente:

Clases	Miles de Euros							
	Instrumentos financieros a largo plazo				Instrumentos financieros a corto plazo			
	31/12/2020		31/12/2019		31/12/2020		31/12/2019	
	Deudas con entidades de	Derivados y otros	Deudas con entidades de	Derivados y otros	Deudas con entidades de	Derivados y otros	Deudas con entidades de	Derivados y otros
Débitos y partidas a pagar	10.512	957	1.981	1.675	396	572	21	1.908
Debitos y partidas a pagar, empresas grupo (nota 17)	-	5.619	-	1.910	-	662	-	1.867
Total	10.512	6.576	1.981	3.585	396	1.234	21	3.775

Débitos y partidas a pagar-

El apartado "Débitos y partidas a pagar" presenta a 31 de diciembre de 2020 y 2019 el siguiente desglose:

(Miles de Euros)	31/12/2020	31/12/2019
Deudas a largo plazo	17.088	5.566
Deudas con entidades de credito	10.512	1.981
Otros Pasivos financieros	957	1.675
Deudas con empresas grupo y asociadas (nota 16)	5.619	1.910
Deudas a corto plazo y acreedores comerciales y otras cuentas a pagar	1.630	3.795
Deudas con entidades de crédito	396	21
Otros pasivos financieros	347	1.125
Deudas con empresas grupo y asociadas (nota 16)	662	1.867
Proveedores	231	780
Remuneraciones pendientes de pago al personal	(6)	2
	18.718	9.361

Clasificación por vencimientos-

Las clasificaciones por vencimiento de los pasivos financieros de la Sociedad, de los importes que venzan en cada uno de los siguientes años al cierre del ejercicio y hasta su ultimo vencimiento, se detallan en el siguiente cuadro:

Ejercicio 2020	Miles de Euros					
	1er año	2º año	3er año	4º año	5º año o más	Total
Deudas con entidades de crédito	396	788	804	819	8.101	10.908
Otros pasivos financieros	347	746	-	-	211	1.304
Deudas con empresas del grupo y asociadas (nota 16)	662	-	-	-	5.619	6.281
Proveedores y Acreedores Varios	231	-	-	-	-	231
Personal	(6)	-	-	-	-	(6)
Total	1.630	1.534	804	819	13.931	18.718

Ejercicio 2019	Miles de Euros					
	1er año	2º año	3er año	4º año	5º año o más	Total
Deudas con entidades de crédito	21	141	127	130	1.583	2.002
Otros pasivos financieros	1.125	825	850	-	-	2.800
Deudas con empresas del grupo y asociadas (nota 16)	1.867	-	-	-	1.910	3.777
Acreedores Varios	780	-	-	-	-	780
Personal	2	-	-	-	-	2
Total	3.795	966	977	130	3.493	9.361

Deudas con Entidades de crédito-

Al cierre del ejercicio 2020 y 2019, las deudas con entidades de crédito y pólizas contratadas por la sociedad presentan el siguiente desglose:

Ejercicio 2020 (miles de Euros)

Concepto	Fecha de Contrato	Fecha de vencimiento	Tipo de vencimiento	Tipo de interés	Importe inicial	Saldo al 31/12/2020
Préstamo Hipotecario	14/06/2017	14/06/2032	MENSUAL	EUR12+2,5%	350	281
Préstamo Hipotecario	28/11/2019	28/11/2034	MENSUAL	2,50%	3.200	-
Préstamo Hipotecario	14/07/2020	14/07/2035	MENSUAL	1,90%	10.000	9.881
Préstamo Hipotecario	15/12/2020	31/01/2029	MENSUAL	2,30%	300	300
ICO COVID-19	05/05/2020	04/05/2025	MENSUAL	2,50%	80	80
ICO COVID-19	15/04/2020	15/04/2025	MENSUAL	1,50%	350	350
Préstamo pago Impuestos	20/10/2020	20/01/2021	MENSUAL	0,00%	50	16
						10.908

Ejercicio 2019 (miles de euros)

Concepto	Fecha de Contrato	Fecha de vencimiento	Tipo de vencimiento	Tipo de interés	Importe inicial	Saldo al 31/12/2019
Préstamo hipotecario	14/06/2017	14/06/2032	MENSUAL	EUR12+2,5%	350	302
Préstamo hipotecario	28/11/2019	28/11/2034	MENSUAL	2,50%	3.200	1.700
						2.002

Como parte del Plan estratégico y de crecimiento, unido al Plan Financiero, diseñado por la Sociedad para los ejercicios futuros, la deuda financiera, así como la contraída con entidades crédito quedo perfeccionada en una nueva estructura de apalancamiento a largo plazo, a través de diferentes operaciones de financiación que permitieron, entre otros objetivos:

- Convertir deuda entre el corto y largo plazo, obteniendo adicionalmente, los recursos necesarios para el plan de inversión y crecimiento diseñado en el Plan Estratégico, junto al mantenimiento de unas ratios de apalancamiento y autonomía financiera óptimos para el crecimiento de la Sociedad y sus participadas.
- Acceso a préstamos ICO Covid-19 por parte de diferentes entidades financieras, que permitirán mitigar y prever cualquier posible impacto futuro derivado de la incertidumbre futura que pudiera generar la declarada pandemia y entre otras, ante posibles medidas de restricción en los sectores que opera la Sociedad.

Como consecuencia de lo anterior, la Sociedad procedió a la formalización con la entidad Bankia de un préstamo finalista, con garantía hipotecaria de su Colegio Scientia Karmelo, por un importe de 10.000 miles de euros (de los que al cierre del ejercicio se mantienen más de 4.000 miles de euros disponibles en tesorería -nota 10- para nuevas inversiones planificadas en el primer semestre de 2021).

Dicho préstamo quedó perfeccionado el 14 de julio de 2020, con 12 meses de carencia en el pago del principal, y con un tipo de interés fijo nominal del 1,90% anual, y quedando constituida una cuenta corriente con dicha entidad (fondo de reserva) por importe de 450 miles de euros para garantizar las obligaciones contraídas por la Sociedad.

Como parte de la operación, se procedió por parte de la Sociedad a la cancelación, disposición y liquidación de diferentes activos y pasivos relacionados con dicha transacción, entre otros:

- a) Los Plazos avalados al Vendedor del Colegio Scientia Karmelo, por un importe total de 1.650 miles de euros, correspondientes a los plazos con vencimiento en los meses de septiembre de 2020 y 2021 respectivamente, del contrato de compraventa del inmueble, formalizado el 28 de noviembre de 2019, lo que permitió a su vez, la liberación de los activos financieros vinculados con dicha línea de avales (nota 9).
- b) Cancelación y amortización total del préstamo hipotecario con Banc Sabadell, formalizado en fecha 28 de noviembre de 2019, para la adquisición del inmueble que constituye el Colegio Scientia Karmelo, así como las cantidades dispuestas para el pago de mejoras y reformas hasta la fecha de cancelación.

Todo ello supuso finalmente mantener liberados un equivalente de aproximadamente 5.000 miles de euros para nuevas transacciones de adquisición y/o combinaciones de negocio previstas por la Sociedad en su Plan estratégico, algunas de ellas perfeccionada en el último trimestre de 2020 (Colegio Scientia Lalín - nota 16) y otras planificadas durante el primer semestre de 2021.

En relación con el préstamo hipotecario contraído, por importe total de 350 miles de euros, con la entidad Caja Siete, S.C.C. el 14 de junio de 2017, fue formalizado por un plazo de 15 años, con amortización mensual y tipo de interés variable consistente en Euribor 12 Meses con un diferencial de 2,5%. Al cierre del ejercicio la Sociedad se encuentra amortizando el préstamo con normalidad.

Todos los créditos y pólizas de crédito que mantiene la Sociedad devengan tipos de interés de mercado.

Otros pasivos financieros-

Por un lado, la Sociedad adquirió en el mes de julio de 2017, la Sociedad de responsabilidad limitada Sebas, S.L., dicha adquisición se perfeccionó por un importe de 362.395 euros con precio aplazado, de los cuales se desembolsaron en el ejercicio 2020 la cantidad de 32.395 euros, quedando pendiente de pago el precio aplazado de 330.000 euros. Los pagos comprometidos por la sociedad consisten en el pago de 100.000 euros cada una de las anualidades y la última de 30.000 euros, finalizando durante el ejercicio 2021, y supeditado al cumplimiento de diferentes hitos en la Sociedad adquirida.

Por otro lado, como consecuencia de la adquisición del inmueble sito en San Sebastián, Guipúzcoa. Dicha compraventa quedó perfeccionada por un importe de 4.300 miles de euros (nota 7), de los cuales, en la fecha de compra se desembolsaron 1.700 miles de euros, quedando aplazado el resto por importe de 2.500 miles de euros, en 3 pagos anuales, los meses de septiembre de 2020 y 2021 por importe de 825 miles de euros, y un pago final el mes de septiembre de 2022 por importe de 850 miles de euros. Los dos primeros pagos se

efectuarían con desembolso efectivo, y quedaron totalmente pagados al Vendedor el 14 de julio de 2020, como parte de la operación efectuada con Bankia. En relación con el último pago, con fecha de vencimiento septiembre de 2022, por importe de 850 miles de euros, quedó perfeccionado con diferentes condiciones y modalidades de pago. En relación con este último pago, la Sociedad ya ha satisfecho la cantidad de 104 miles de euros por este concepto, quedando pendiente la diferencia por importe de 746 miles de euros.

Información sobre los aplazamientos de pago efectuados a proveedores en operaciones comerciales.

El 5 de julio de 2010 se publicó la Ley 15/2010, de modificación de la Ley 3/2004, de 29 de diciembre, por la que se establecen medidas de lucha contra la morosidad en las operaciones comerciales. Entre otros aspectos, dicha norma suprime la posibilidad del “pacto entre las partes”, en relación con la ampliación del plazo de pago a proveedores, como respuesta a las repercusiones financieras de la crisis económica en todos los sectores, traducidas en un aumento de impagos, retrasos y prórrogas en la liquidación de facturas vencidas, que afecta con especial gravedad a las pequeñas y medianas empresas por su gran dependencia del crédito a corto plazo y por las limitaciones de tesorería en el actual contexto económico. Además, para luchar contra estas dificultades, la Ley fijó un aplazamiento general máximo entre empresas de 60 días naturales a partir de la fecha de entrega de las mercancías o de prestación de los servicios que empezó a regir el 1 de enero de 2014.

De manera adicional, la Disposición Adicional Tercera de dicha norma indica que las sociedades deben publicar de forma expresa las informaciones sobre plazos de pago a sus proveedores en la memoria de sus cuentas anuales individuales y consolidadas, y más en concreto, en relación con la Resolución de 29 de enero de 2020, del Instituto de Contabilidad y Auditoría de Cuentas, dando cumplimiento a la Ley 31/2014, de 3 de diciembre, que modifica la disposición adicional tercera de la Ley 15/2010, de 5 de julio, de modificación de la Ley 3/2004, de 29 de diciembre, por la que se establecen medidas de lucha contra la morosidad den las operaciones comerciales, se incluye a continuación un detalle correspondiente al ejercicio 2020 y 2019 en relación con el periodo medio de pago a proveedores.

	Días	
	31/12/2020	31/12/2019
Periodo medio de pago a proveedores	46	208
Ratio de operaciones pagadas	45	94
Ratio de operaciones pendientes de pago	60	250
	Euros	
	31/12/2020	31/12/2019
Total Pagos Realizados	2.460.817	288.746
Total Pagos pendientes	231.134	779.306

12. Fondos Propios

Capital Social-

A 31 de diciembre de 2020, El Capital Social de la sociedad está compuesto por 2.254.045 participaciones sociales de 1,00 Euro de Valor Nominal, totalmente desembolsadas y suscritas según el cuadro siguiente:

Socio	% Partic. A 31/12/2020	% Partic. A 31/12/2019
Atlas Holdings Europe, S.L.	97%	97%
Sale Team, S.L.	3%	3%

El 14 de junio de 2017 se acordó por la Junta Universal de Socios de dicha fecha proceder a la ampliación de capital mediante la emisión de 315.550 nuevas participaciones sociales de la entidad, numeradas de la 3.001 a la 318.550, ambas inclusive, de 1 euro de valor nominal, sin prima de asunción. Esta ampliación de capital quedó perfeccionada por compensación de créditos. Dicha ampliación fue íntegramente suscrita y desembolsada y, quedó inscrita en el Registro Mercantil de Madrid el día 26 de enero de 2021.

Igualmente, en fecha 24 de abril de 2020 se acordó por la Junta Universal de Socios de dicha fecha proceder a la ampliación de capital mediante la emisión de 1.935.495 nuevas participaciones sociales, numeradas de la 318.551 a la 2.254.045, ambas inclusive, de 1 euro de valor nominal. Dicha ampliación quedó perfeccionada por compensación de créditos e íntegramente suscrita por el socio mayoritario, Atlas Holdings Europe, S.L, y se encuentra depositada en el Registro Mercantil de Madrid para su inscripción, esperando quede inscrita en los próximos días desde la formulación de las presentes cuentas anuales.

Finalmente, en fecha 1 de febrero de 2021, y como parte del Plan estratégico y financiero, así como la previsible salida a cotización en BME Growth de BME MTF Equity, se acordó, por la Junta Universal de Socios de dicha fecha, la ampliación de capital de la Sociedad por importe de 254.042 euros, mediante la emisión de 254.042 participaciones sociales, de 1 euro de valor nominal cada una de ellas, numeradas de la 2.254.046 a la 2.508.087, ambas inclusive, todas ellas de la misma clase, junto a una prima de asunción total de 5.245.958 euros, lo que hace un total desembolsado de 5.500.000 euros. Esta ampliación de capital se efectuó por compensación de créditos de las deudas contraídas por la Sociedad con sus socios de referencia, y previamente desembolsadas, así como líquidas, vencidas y exigibles conforme a la legislación mercantil de aplicación, y que quedó elevada a público ante el Notario de Madrid, D. Pedro Antonio Mateos Salgado el día 17 de febrero de 2021, con el número 1.313 de su protocolo, y a fecha de formulación de estas cuentas anuales se encuentra pendiente de inscripción en el Registro Mercantil, esperando sea inscrita durante las próximas semanas (nota 17, 18).

Igualmente, y como parte de la previsible salida a cotización durante el primer semestre de 2021, con fecha 23 de febrero de 2021, la Junta General de Socios de la Sociedad, con

carácter de Universal, acordó, entre otros, la transformación de forma jurídica de la Sociedad en sociedad anónima. Como consecuencia de la transformación, se modificó y se acordó, entre otros (nota 18):

- a) El canje de las participaciones sociales preexistentes por acciones nominativas representadas por anotaciones en cuenta, con la correspondiente modificación del capital social, que quedó representado y dividido por 2.508.087 acciones, íntegramente suscritas y desembolsadas, todas ellas de la misma clase, numeradas de la 1 a la 2.508.087, ambas inclusive, que quedaron íntegramente suscritas por los Accionistas en sus mismas proporciones.
- b) El régimen de transmisibilidad de las acciones, que quedó perfeccionada conforme a lo regulado en la Circular 1/2020, de 30 de julio, sobre los Requisitos y procedimiento aplicables a la incorporación y exclusión en el segmento de negociación BME Growth de BME MTF Equity.
- c) Designar a la Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. (IBERCLEAR), junto con sus entidades participantes, como entidad encargada de la llevanza del registro contable de las anotaciones en cuenta en que están representadas las acciones de la Sociedad.

Finalmente, como parte de la salida a cotización, la Sociedad tiene previsto ejecutar en los próximos meses, y previo a la salida a cotización, el desdoblamiento o "Split" de las acciones, sin modificación del capital social, modificando el valor nominal actual de 1 euro, al nuevo valor nominal de 0,10 euros de valor nominal.

Prima de asunción/emisión-

El texto refundido de la Ley de Sociedades de Capital permite expresamente la utilización del saldo de la cuenta "Prima de emisión" para ampliar el capital y no establece restricción específica en cuanto a la disponibilidad de dicho saldo.

Reserva legal-

De acuerdo con la Ley de Sociedades de Capital, las sociedades de responsabilidad limitada deben destinar una cifra igual al 10% del beneficio del ejercicio a la reserva legal hasta que ésta alcance, al menos, el 20% del capital social. La reserva legal, no es distribuible a los accionistas, y sólo podrá utilizarse para aumentar el capital social. Salvo para la finalidad mencionada anteriormente, y mientras no supere el 20% del capital social, esta reserva sólo podrá destinarse a la compensación de pérdidas y siempre que no existan otras reservas disponibles suficientes para este fin.

Al cierre de los ejercicios 2020 y 2019 esta reserva se encuentra pendiente de constituir, si bien, se propondrá a la Junta de Accionistas, la distribución a reservas en dichos límites en la aprobación de las presentes cuentas anuales (nota 3).

Reservas voluntarias-

De acuerdo con la Ley de Sociedades de Capital y demás legislación vigente, las reservas voluntarias son de libre disposición, no existiendo ninguna circunstancia en la fecha de formulación de las presentes cuentas anuales que limiten la disponibilidad de las mismas.

Participaciones/acciones propias-

La Sociedad no tiene ni ha realizado operaciones con participaciones propias en el ejercicio 2020 y 2019, teniendo previstas diferentes operaciones relacionadas con acciones propias durante el primer semestre de 2021, con motivo de la salida a cotización en el mercado BME Growth de BME MTF Equity.

13. Administraciones públicas y Situación Fiscal

La Composición de los saldos corrientes con las Administraciones Públicas al cierre de los ejercicios 2020 y 2019 es el siguiente:

	Miles de Euros	
	2020	2019
Activos corrientes:		
Hacienda Pública deudora por retenciones o IS		
Hacienda Pública deudora por IVA	140	31
Hacienda Pública deudora por I. Sociedades	65	13
Total activos fiscales corrientes	205	44
Pasivos corrientes:		
Hacienda Pública acreedora por IVA	-	0
Hacienda Pública acreedora por retenciones practicadas	24	16
Hacienda Pública acreedora por impuesto sobre sociedades	68	-
Hacienda Pública acreedora por otros impuestos	-6	-
Organismos de Seguridad Social, acreedora	12	0
Total pasivos fiscales corrientes	98	16

Impuesto sobre beneficios-

El Impuesto sobre Sociedades se calcula en base al resultado contable, obtenido por la aplicación de principios de contabilidad generalmente aceptados, que no necesariamente ha de coincidir con el resultado fiscal, entendido éste como la base imponible del impuesto.

Al cierre del ejercicio 2020 y 2019, la conciliación entre el resultado del ejercicio y la base imponible del impuesto sobre beneficios de la Sociedad es la siguiente:

Ejercicio 2020	Miles de Euros		
	Aumento	Disminucion	Importe
Saldo de Ingresos y Gastos del Ejercicio-			348
Impuesto sobre Sociedades	116		116
BINS negativas Ejercicios anteriores		(24)	(24)
Diferencias permanentes -			
Con origen en el ejercicio			-
Diferencias temporarias -			
Con origen en el ejercicio			-
Con origen en ejercicios anteriores			-
Base imponible fiscal (Resultado fiscal)			440

Ejercicio 2019	Miles de Euros		
	Aumentos	Disminucion	Importe
Saldo de Ingresos y Gastos del Ejercicio-			268
BINS negativas Ejercicios anteriores		(268)	(268)
Impuesto sobre Sociedades			
Diferencias permanentes -			
Con origen en el ejercicio			
Diferencias temporarias -			
Con origen en el ejercicio			
Diferencias temporarias -			
Con origen en ejercicios anteriores			-
Base imponible fiscal (Resultado fiscal)			0

El impuesto sobre sociedades corriente resulta de aplicar un tipo impositivo del 25 % sobre la base imponible.

El detalle del (gasto) / ingreso por impuestos sobre beneficios en el ejercicio terminado el 31 de diciembre de 2020 (en 2019 no se registró) es el siguiente:

	Miles de Euros	
	2020	2019
Impuesto Corriente	(116)	-
Total (gasto) / Ingreso por Impuesto de Sociedades	(116)	-

Las bases imponibles negativas generadas por la Sociedad pendientes de compensar y no activadas, así como sus correspondientes importes son los siguientes:

Año	Base (BIN)	Aplicado	Resultante
2018	24	(24)	-
Total	24	(24)	-

Ejercicios pendientes de comprobación y actuaciones inspectoras-

Según las disposiciones legales vigentes, las liquidaciones de impuestos no pueden considerarse definitivas hasta que no hayan sido inspeccionadas por las autoridades fiscales o haya transcurrido el plazo de prescripción, actualmente establecido en cuatro años. La Sociedad tiene abiertos a inspección los cuatro últimos ejercicios para todos los impuestos que le son aplicables.

Debido a las posibles interpretaciones que la Administración Tributaria pudiera poner de manifiesto de las declaraciones de impuestos presentadas por la Sociedad en los ejercicios abiertos a inspección, podrían originarse pasivos que no están recogidos en las cuentas anuales adjuntas. Los posibles pasivos adicionales que pudieran ponerse de manifiesto con motivo de una inspección no son susceptibles de cuantificación objetiva.

14. Ingresos y gastos

Importe neto de la cifra de negocios-

El importe neto de la cifra de negocio corresponde a los ingresos generados por el centro de enseñanza que la Sociedad explota en el municipio de Getafe- Madrid, "Colegio Mengual". Dichos ingresos corresponden a las ayudas a la educación, así como los ingresos por actividades extraescolares y comedor que se devengan en el transcurso del ejercicio y son abonadas por las familias de los alumnos en cada caso, según el siguiente detalle:

Miles de Euros	31/12/2020	31/12/2019
Ventas de material vario	2	0
Cuotas de ayuda a la educación	51	319
Actividades extraescolares y otros conceptos	36	93
	89	412

La principal variación entre el 2019 y 2020, radica en que durante el período comprendido entre el 1 de febrero de 2019 y el 14 de junio de 2019, como parte de la combinación de negocios ejecutada por la Sociedad el 31 de enero de 2019, en concreto, la incorporación de la Unidad Productiva "Niño Jesús de Praga el Karmelo" (actualmente Scientia Karmelo), se registraron ingresos de la misma naturaleza relacionados con dicho colegio previo a la aportación a la Sociedad dependiente que explota el Colegio en la actualidad -Scientia Karmelo, S.L.

Adicionalmente, la Sociedad, como cabecera del grupo, recibió ingresos por importe de 376 miles de euros por concepto de ingresos al resto del grupo y otras operaciones en su condición de Cabecera (491 miles de euros en 2019).

Otros Ingresos de Explotación-

El desglose del epígrafe Otros Ingresos de Explotación en el ejercicio terminado el 31 de diciembre de 2020, así como del ejercicio 2019 es el siguiente:

Miles de Euros	31/12/2020	31/12/2019
Ingresos accesorios y otros de gestión corriente.	306	152
Subvenciones de explotación incorporadas al resultado del ejercicio (nota 15).	553	986
	859	1.138

Como parte de la actividad educativa, la Sociedad recibe subvenciones imputadas directamente a la cuenta de pérdidas y ganancias, por un lado, fruto de la concesión del concierto económico, y por otro, el denominado "pago delegado" consistente en la aportación directa de la Comunidad Autónoma correspondiente al centro de trabajo, como contraprestación directa al personal docente de la Sociedad (nota 15).

En cuanto a los ingresos accesorios y de gestión corriente, proceden:

- De la división de la Sociedad -denominada Co-learning- que permite, mediante el arrendamiento de instalaciones, albergar nuevas actividades educativas, entre otras, escuela infantil o formación profesional, adicional a otras actividades deportivas o de otra índole en sus inversiones inmobiliarias y que permiten la obtención de mayor volumen de ingresos en la explotación educativa y de arrendamientos y/o cesión de espacios en sus inmuebles, que ascendieron a 116 miles de euros en 2020 (45 miles de euros en 2019).
- Las cuotas de arrendamiento giradas a sus Sociedades dependientes, como parte de la actividad inmobiliaria de la Sociedad que ascendió a 129 miles de euros (13 miles de euros en 2019)
- De la denominada "Residencia el Karmelo", a través de las cuotas mensuales pagadas por los/as residentes durante el ejercicio, que ascendieron a 61 miles de euros.
- Otros alquileres menores, como parte de la actividad inmobiliaria de la Sociedad en sus inmuebles.

En 2019, la Sociedad recibió un ingreso de 94 miles de euros adicional, por una operación de venta de dispositivos digitales.

Aprovisionamientos-

La totalidad del importe por aprovisionamientos corresponde a la adquisición y consumo de diferentes materiales fungibles y los costes directos relacionados con actividades extraescolares, comedor, y otros registrados, como compras de mercaderías o bien, como trabajos realizados por otras empresas.

Gastos de Personal-

El desglose del epígrafe de Gastos de personal en el ejercicio terminado el 31 de diciembre de 2020, así como del ejercicio 2019 es el siguiente:

Miles de Euros	31/12/2020	31/12/2019
Sueldos y salarios o asimilados	(592)	(816)
Seguridad social a cargo de la empresa	(172)	(274)
Otros Gastos Sociales	-	(13)
	(766)	(1.103)

La disminución sufrida entre ambos ejercicios se debe, principalmente, a la incorporación de la Unidad Productiva "Colegio Niño Jesús de Praga el Karmelo" como parte del perímetro contable de la sociedad entre el 1 de febrero de 2019 y el 14 de junio de 2019.

El número de empleados al cierre de 31 de diciembre de 2020, así como del ejercicio 2019 distribuido por sexos y categorías es el siguiente:

	31/12/2020		31/12/2019	
	Hombres	Mujeres	Hombres	Mujeres
Directores de área	2	1	2	-
Profesores - Docentes	5	13	3	8
Analista pedagógico	-	1	-	1
Analista de redes	-	1	-	1
Oficiales	-	2	-	2
Administración y Secretaria	-	1	-	1
Monitores	-	6	-	3
Auxiliares y Limpieza	1	4	-	4
	8	29	5	20

La Sociedad no tiene contratado personal con discapacidad igual o superior al 33%.

Otros gastos de explotación-

La composición del capítulo "Otros gastos de explotación" de la cuenta de pérdidas y ganancias del ejercicio terminado el 31 de diciembre de 2020, y en el ejercicio 2019 adjunta, es la siguiente:

Miles de Euros	31/12/2020	31/12/2019
Arrendamientos y Canones (nota 8)	(137)	(71)
Reparaciones y conservación	(5)	(26)
Servicios de profesionales independientes	(115)	(192)
Transportes	(0)	-
Primas de seguros	(10)	(14)
Servicios bancarios y similares	(29)	(26)
Publicidad, Propaganda y RRPP	-	-
Suministros	(50)	(70)
Otros Servicios	(14)	(20)
Tributos y ajustes en imposición indirecta	(11)	(12)
Pérdidas, deterioros comerciales y gastos de gestión	-	0
	(371)	(431)

Honorarios de Auditoría-

El importe de los honorarios devengados por EUROPEAN TAX LAW GLOBAL ASSURANCE, S.L. por los servicios de auditoría de estas Cuentas Anuales correspondientes al ejercicio terminado el 31 de diciembre de 2020 han ascendido a 5.000 euros (5.000 euros en el ejercicio 2019).

Adicionalmente, se han prestado por parte de EUROPEAN TAX LAW GLOBAL ASSURANCE, S.L. otros servicios, consistentes en la emisión de Informe de procedimientos acordados para los estados financieros agregados de 2020, que han ascendido a 5.500 euros.

15. Subvenciones, donaciones y legados

La Sociedad, como parte de la explotación de la actividad educativa, recibe subvenciones, íntegramente imputadas a la cuenta de pérdidas y ganancias, por un lado, en relación con el pago delegado del personal docente, y por otro, por el concierto económico de la actividad educativa en el Colegio Mengual, en Getafe, Madrid, todo ello según el siguiente detalle:

Miles de Euros	31/12/2020	31/12/2019
Subvenciones de explotación incorporados al resultado del ejercicio		
Ayudas al Comedor Ayto. Getafe	25	2
Ayudas directas Ayto. Getafe	21	-
Subvenciones Concierto CAM	67	76
Pago Delegado CAM	440	433
Subvenciones recibidas de Gobierno Vasco	-	475
	553	986

La principal variación entre 2019 y 2020 radica en la aportación, el 14 de junio de 2019 de la unidad productiva Colegio Scientia Karmelo a la sociedad dependiente Scientia Karmelo, S.L. A efectos comparativos, aislando esta partida, las subvenciones de explotación ascienden a la cantidad de 553 miles de euros a 31 de diciembre de 2020 (511 miles de euros en 2019).

16. Combinaciones de negocio

El pasado 15 de diciembre de 2020, la Sociedad adquirió, a la entidad "SAGRADO CORAZÓN DO DEZA, S.L." la Unidad Productiva consistente en los siguientes activos:

- FINCA URBANA y EDIFICACIONES "Colegio Sagrado Corazón do Deza" (actualmente, Colegio Scientia Lalin), centro educativo en la población de Lalín, Galicia, destinado a colegio y servicios anejos, así como las dependencias del propio colegio, y otra edificación consistente en una ampliación del centro educativo, así como otros destinos, entre otros, de residencia de estudiantes.
- Inmovilizados intangibles, consistente en aplicaciones informáticas, así como el inmovilizado material, integrado por las partidas instalaciones técnicas, maquinaria, mobiliario y equipos de información.

- c) CONCIERTO EDUCATIVO aprobado por la Orden de 10 de agosto de 2017 de la Consejería de Cultura, Educación y Ordenación Universitaria (DOG nº157 do 21 de agosto de 2017). La anterior resultó modificada por la Orden de 6 de agosto de 2019 (DOG nº 159 do 23 de agosto de 2019) y Orden de 23 de julio de 2020 (DOG Núm. 159 de 10 de agosto de 2020).
- d) La Subrogación en los contratos laborales, junto a los derechos y obligaciones de dimanar de los mismos, por un total de 58 empleados.
- e) Aquellos contratos de suministro, arrendamiento licencias y autorizaciones administrativas necesarias para el correcto funcionamiento y continuidad del centro educativo.

Dicha adquisición, lo fue en el seno del concurso de Acreedores de la Sociedad "Sagrado Corazón de Deza, S.L., la cual fue declarada en concurso de acreedores por auto del Juzgado de lo mercantil número 2 de Pontevedra de fecha 21 de febrero de 2020 debido a la mala situación económica y financiera que atravesaba la sociedad, pasando a encuadrarse en los supuestos de insolvencia contemplados en la Ley 22/2003, de 9 de julio, Concursal.

En virtud de auto dictado por el Juzgado de lo mercantil número 2 de Pontevedra de fecha 20 de agosto de 2020, se abrió la fase de liquidación de la concursada, durante la cual "quedarán en suspenso las facultades de administración y disposición del concursado sobre su patrimonio", declarándose la disolución de la sociedad, acordándose el cese de sus administradores, que serían sustituidos por la Administración concursal y quedando abierta la fase de liquidación de la concursada.

Mediante auto de 14 de septiembre de 2020 fue autorizado el procedimiento de venta directa de la unidad productiva de la Concursada Colegio Sagrado Corazón do Deza, S.L., consistente en el colegio que explota la entidad.

Mediante escrito de 13 de octubre de dos mil veinte, la administración concursal anunció la existencia de dos ofertas en los mismos términos para adquirir la unidad productiva y señaló que procedería celebrar una subastilla entre ambos oferentes, lo cual fue admitido mediante providencia de 16 de octubre de 2020.

Mediante escrito de 2 de noviembre de 2020 la administración concursal comunicó que la mejor oferta realizada en la subastilla había corrido a cargo de la entidad Scientia School, S.L. Mediante auto de 10 de noviembre de 2020 se autoriza la enajenación de la unidad productiva de la concursada Colegio Sagrado Corazón do Deza, S.L. a favor de la Sociedad, que quedó finalmente el día 15 de diciembre de 2020 por título de compraventa, elevado a público ante el Notario de Vigo, D. José Luis Espinosa de Soto, con el número 2.008 de su protocolo, todo ello bajo, entre otras, las siguientes estipulaciones:

PRECIO Y FORMA DE PAGO:

Respecto del inmueble sito en Lalín, se adquirió por un precio de 1.257 miles de euros, de los cuales 155 miles de euros corresponden la Terreno, y 1.102 miles de euros corresponden

a Construcciones, que se abonaron mediante la subrogación en el crédito hipotecario por importe de 1.257 miles de euros con la entidad Banc Sabadell (nota 11).

El resto de activos materiales e intangibles, adquiridos, quedó valorado globalmente en la cantidad de 186 miles de euros, cuyo pago se corresponde con la asunción de los pasivos laborales por los siguientes conceptos:

- a) Deudas laborales pendientes de pago a los trabajadores subrogados por un importe total de 73 miles de euros.
- b) Deudas con la Seguridad Social reconocidas en el Concurso de Acreedores de la Concursada, vinculada igualmente a los trabajadores subrogados.

El precio de adquisición de la Unidad productiva, por tanto, ascendió a la cantidad 1.443 miles de euros, sin perjuicio de; i) el compromiso de inversión de la Sociedad en la propia Unidad productiva para dar viabilidad a su proyecto educativo y (ii) del importe de 979 miles de euros en créditos contra la masa que se devengarían por las indemnizaciones de los 58 trabajadores si se hubiese tenido que acordar su despido por la Concursada, cantidades que sumadas al precio de la compraventa hace un importe total de 2.740 miles de euros.

La Sociedad, a incorporado dichos activos y pasivos al Balance de situación adjunto, y de la combinación de negocio no se ha generado Fondo de comercio, así como tampoco diferencia negativa en la combinación de negocio, en tanto las valoraciones de activos y pasivos son las que constan en la escritura de compraventa y párrafos anteriores.

17. Operaciones con partes vinculadas

A efectos de la presentación de las Cuentas Anuales de una empresa o sociedad se entenderá que otra empresa forma parte del grupo cuando ambas estén vinculadas por una relación de control, directa o indirecta, análoga a la prevista en el artículo 42 del Código de Comercio para los grupos de sociedades o cuando las empresas estén controladas por cualquier medio por una o varias personas físicas o jurídicas, que actúen conjuntamente o se hallen bajo dirección única por acuerdos o cláusulas estatutarias.

Son consideradas partes vinculadas con la Sociedad, tanto para el ejercicio 2020 como para el ejercicio 2019, indicando la naturaleza de dicha vinculación, las siguientes:

Parte Vinculada	Naturaleza de la Vinculación
Atlas Holdings Europe, S.L.	Socio
Sale Team, S.L.	Socio
Sebas, S.L.	Empresa del Grupo
Scientia Karmelo, S.L.	Empresa del Grupo
Proyectos Scientia Crear, S.L.	Empresa del Grupo
Co-learning Spaces, S.L.	Empresa del Grupo
Tilin Talán Spain, S.L.	Empresa del Grupo
Ecreatus, S.L.	Empresa del Grupo
Balab Karmelo, S.L.	Empresa del Grupo
Scientia Lalín, S.L.	Empresa del Grupo

La Sociedad, en el desarrollo de su actividad realiza transacciones y mantiene saldos con partes vinculadas. Los saldos y transacciones realizadas durante el ejercicio 2020, así como durante el ejercicio 2019 con sociedades vinculadas, Socios y el Consejo de Administración presentan la siguiente composición:

Miles de Euros	Deudores		Acreedores	
	31/12/2020	31/12/2019	31/12/2020	31/12/2019
Atlas Holdings Europe, S.L.	-	-	4.494	1.560
Sale Team, S.L.	-	-	1.125	350
Eurousa Capital, S.L.	-	-	21	21
Scientia Karmelo, S.L.	1.734	1.734	458	616
Ecreatus, S.L.	-	-	18	1.053
Sebas, SL	-	-	174	177
Balab Karmelo, S.L.	-	-	(7)	-
	1.734	1.734	6.281	3.777

En relación con los actualmente accionistas de referencia, Atlas Holdings Europe, S.L. y Sale Team, S.L., y en aras a dotar de mayor solidez a la Sociedad, encaminada en el proceso de incorporación de sus acciones en BME Growth de BME MTF Equity, se acordó por la Junta Universal de Socios de fecha 1 de febrero de 2021, y continuando el procedimiento de compensación de créditos, la ampliación de capital, mediante la emisión de 254.042 participaciones sociales (actualmente, acciones), nominativas e íntegramente desembolsadas por importe de 254 miles de euros, junto a una prima de asunción (actualmente, de emisión) por importe total de 5.245 miles de euros, lo que supuso la compensación y traslado a la partida de capital social del importe tal de 5.500 miles de euros (nota 12).

Como consecuencia, los saldos acreedores reflejados anteriormente, a fecha de formulación de las presentes cuentas anuales, ascienden a un total de 782 miles de euros.

18. Hechos Posteriores al cierre

Como parte del Plan estratégico y financiero, la Sociedad tiene prevista la salida a cotización en BME Growth de BME MTF Equity, y a fecha de formulación de las presentes cuentas anuales, se encuentran iniciados todos los procesos de revisión y verificación por expertos independientes, así como los propios asesores financieros de la Sociedad, a fin de culminar con éxito el proceso de incorporación durante el primer semestre de 2021.

Para ello, de conformidad con lo previsto en la Circular 1/2020, de 30 de julio, sobre Requisitos y procedimiento aplicables a la incorporación y exclusión en el segmento de negociación BME Growth de BME MTF Equity, la Sociedad ha iniciado diferentes actuaciones en el ámbito corporativo y societario, entre otros:

El 1 de Febrero de 2021, se acordó, por la Junta Universal de Socios de dicha fecha, la ampliación de capital de la Sociedad por importe de 254.042 euros, mediante la

emisión de 254.042 participaciones sociales, de 1 euro de valor nominal cada una de ellas, numeradas de la 2.254.046 a la 2.508.087, ambas inclusive, todas ellas de la misma clase, junto a una prima de asunción total de 5.245.958 euros, lo que hace un total desembolsado de 5.500.000 euros. Esta ampliación de capital se efectuó por compensación de créditos de las deudas contraídas por la Sociedad con sus socios de referencia, y previamente desembolsadas, así como líquidas, vencidas y exigibles conforme a la legislación mercantil de aplicación, y que quedó elevada a público ante el Notario de Madrid, D. Pedro Antonio Mateos Salgado el día 17 de febrero de 2021, con el número 1.313 de su protocolo, y a fecha de formulación de estas cuentas anuales se encuentra pendiente de inscripción en el Registro Mercantil, esperando sea inscrita durante las próximas semanas (nota 12 y 17).

Igualmente, y como parte de la previsible salida a cotización durante el primer semestre de 2021, con fecha 23 de febrero de 2021, la Junta General de Socios de la Sociedad, con carácter de Universal, acordó, entre otros, la transformación de forma jurídica de la Sociedad en sociedad anónima. Como consecuencia de la transformación, se modificó y se acordó, entre otros (nota 12):

- a) El cambio de domicilio social (nota 1)
- b) El canje de las participaciones sociales preexistentes por acciones nominativas representadas por anotaciones en cuenta, con la correspondiente modificación del capital social, que quedó representado y dividido por 2.508.087 acciones, íntegramente suscritas y desembolsadas, todas ellas de la misma clase, numeradas de la 1 a la 2.508.087, ambas inclusive, que quedaron íntegramente suscritas por los Accionistas en sus mismas proporciones.
- c) El régimen de transmisibilidad de las acciones, que quedó perfeccionada conforme a lo regulado en la Circular 1/2020, de 30 de julio, sobre los Requisitos y procedimiento aplicables a la incorporación y exclusión en el segmento de negociación BME Growth de BME MTF Equity.
- d) Designar a la Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. (IBERCLEAR), junto con sus entidades participantes, como entidad encargada de la llevanza del registro contable de las anotaciones en cuenta en que están representadas las acciones de la Sociedad.
- e) Las modificaciones pertinentes en los Estatutos de la Sociedad para adaptarlos a los requisitos de incorporación de conformidad con las circulares emitidas y de aplicación para la incorporación de empresas a BME Growth, así como la aprobación del texto Refundido de dichos Estatutos con la última redacción vigente.
- f) El modo de organizar la Sociedad, que pasará a estar formado por Un Consejo de Administración, así como el nombramiento de una Comisión de Auditoría.

Finalmente, como parte de la salida a cotización, la Sociedad tiene previsto ejecutar en los próximos meses, y previo a la salida a cotización, el desdoblamiento o "Split" de las acciones, sin modificación del capital social, modificando el valor nominal actual de 1 euro, al nuevo valor nominal de 0,10 euros de valor nominal (10 acciones nuevas por cada acción vieja).

Dentro del marco mencionado, y como parte del Plan estratégico de Crecimiento diseñado por la Sociedad, a fecha de formulación de las presentes cuentas anuales, se encuentra en negociación de diferentes operaciones corporativas en el ámbito del sector educativo y tecnológico relacionado con la educación, de forma que permita ampliar el abanico actual de servicios y divisiones, pivotando sobre diferentes pilares, entre otros:

- a) Ampliación de la gestión y explotación de centros educativos propios, entre los ciclos de infantil y Bachillerato.
- b) Ampliación de la división de transformación digital, que se explota a través del entorno virtual interactivo de Ecreatus, S.L., a través de diferentes operaciones que permitan mayor concentración y nicho de mercado en dicha división.
- c) Ampliación de la oferta formativa, tanto en centros propios como no propios, a través de la incorporación de la división de formación profesional al Grupo.
- d) Generación de modelos I+D+i transversales, que cohesionan todas las aportaciones en el resto de los proyectos y divisiones, aportando definición en la mayor parte de procesos y poniendo en valor el resto de conocimiento adquirido.

De esta forma, la estrategia principal del Grupo está focalizada en la actualidad, en el desarrollo de nuevos modelos educativos innovadores que den respuesta a las necesidades sociales, culturales y laborales surgidas en los últimos años en la Sociedad del Conocimiento y promovidas en gran medida por el desarrollo tecnológico en el sector educativo, y aporten un modelo económico sostenible adaptado a la disminución de ingresos a la que se enfrentan una gran variedad de centros educativos debido en gran medida a la bajada de natalidad de los últimos años.

En este sentido, todas las divisiones del Grupo parten de una misma visión común del marco pedagógico sobre el que se construyen los servicios que se ofrecen y que sitúan como centro de todos los aprendizajes al alumno, cuyo perfil competencial es desarrollado una vez realizado el recorrido diseñado en cualquiera de los itinerarios ofrecidos para la mejora del aprendizaje.

19. Retribuciones y otras prestaciones al Consejo de Administración y Alta Dirección

Durante el ejercicio 2020, así como en 2019, ninguno de los Administradores de la Sociedad ha devengado remuneración alguna por la condición de miembros del Consejo de administración.

A 31 de diciembre de 2020 y 2019, no se ha realizado aportación alguna en concepto de fondos, primas de seguro de vida o planes de pensiones a favor de antiguos o actuales miembros del Consejo de Administración de la Sociedad, así como anticipos o créditos, distintos de los contenidos en la nota 17 de la presente Memoria de las cuentas anuales, y en ningún caso, por su condición de miembro del consejo de administración o su cargo como representante persona física de algún miembro del consejo de administración. De la misma forma, no se han contraído obligaciones por estos conceptos durante ambos ejercicios.

Igualmente, durante estos períodos no se han satisfecho indemnizaciones por cese de Administradores de la Sociedad.

Detalle de participaciones en sociedades con actividades similares y realización por cuenta propia o ajena de actividades similares por parte de los Administradores.

De conformidad con lo establecido en el artículo 229.3 y 230 del Real Decreto Legislativo 1/2010, de 2 de julio, por el que se aprueba el texto refundido de la Ley de Sociedades de Capital, redactado por el apartado diecisiete del artículo único de la Ley 31/2014, de 3 de diciembre, por la que se modifica la Ley de Sociedades de Capital para la mejora del gobierno corporativo, los miembros del Consejo de Administración de la Sociedad, manifiestan no haber realizado durante el período comprendido entre el 1 de enero y el 31 de diciembre de 2020, ni durante el ejercicio 2020, y hasta la fecha actual ninguna operación, ni con la propia Sociedad ni con cualquier otra empresa participada por la Sociedad no contenida en las presentes cuentas anuales, ajena al tráfico ordinario de las sociedades, ni fuera de las condiciones normales de mercado.

Igualmente, han comunicado no estar incurso en situaciones de conflicto de interés con la Sociedad y el Grupo, así como no haber ejercido cargos o funciones en sociedades, distintas de la Sociedad o sus participadas, con análogo o complementario género de actividad al que constituye el objeto social de la Sociedad, así como no haber realizado actividades por cuenta propia o ajena en actividades análogas o complementarias al que constituye el objeto social de la Sociedad.

20. Información del medio ambiente

La Sociedad tiene en cuenta en sus operaciones globales las leyes relativas a la protección del medioambiente (leyes medioambientales). La Sociedad considera que cumple tales leyes y que mantiene procedimientos diseñados para fomentar y garantizar su cumplimiento.

La Sociedad ha adoptado las medidas oportunas en relación con la protección y mejora del medio ambiente y la minimización, en su caso, del impacto medioambiental, cumpliendo con la normativa vigente al respecto. Durante el ejercicio, la Sociedad no ha realizado inversiones de carácter medioambiental ni ha incurrido en gastos para la protección y mejora del medioambiente.

En cumplimiento de las modificaciones derivadas del nuevo Plan General Contable y de la Orden Ministerial del 28 de enero de 2009 (BOE 10 de febrero de 2009) y Resolución de 6 de

abril de 2010 (BOE 84 de 7 abril de 2010), en cuanto a la emisión sobre derechos de emisión de gases de efecto invernadero, se declara expresamente que no existen partidas de naturaleza medioambiental y concretamente de emisión de gases de efecto invernadero.

Los Administradores de la Sociedad estiman que no existen contingencias significativas relativas a la protección y mejora del medio ambiente, por lo que no se ha considerado necesario registrar ninguna dotación para riesgos y gastos de carácter medioambiental al no existir contingencias relacionadas con la protección y mejora del medio ambiente, ni responsabilidades de naturaleza medioambiental.

21. Otra Información

Avales y garantías-

A fecha 31 de diciembre de 2020 y 2019, la Sociedad no dispone de compromisos financieros, garantías o contingencias, ni de avales o pólizas de afianzamiento prestados o recibidos, distintos de las prestadas en el perímetro de la Sociedad y sus participadas, u otros distintos de los contenidos en la presente memoria de las cuentas anuales.

Acuerdos fuera de balance-

Los Administradores de la Sociedad no tienen constancia de la existencia de acuerdos que no figuren en el balance y sobre los que no se haya incorporado información en otra nota de la presente memoria de las cuentas anuales, en su caso, que resulten significativos para determinar la posición financiera de la Sociedad.

SCIENTIA SCHOOL, S.A.

Informe de Gestión
correspondiente al ejercicio terminado
el 31 de diciembre de 2020

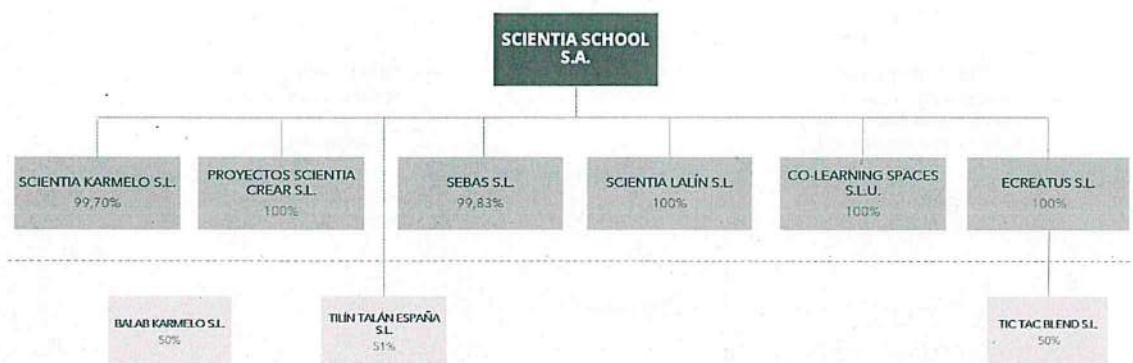
1. Situación de la Sociedad y evolución de los negocios

SCIENTIA SCHOOL, S.A. (en adelante también “la Sociedad” o “Scientia”) fue constituida en Madrid, el 31 de diciembre de 2014, con duración indefinida. Tiene su domicilio social en Madrid, en la Calle Conde de Peñalver, número 45, entreplanta.

Con fecha 23 de febrero de 2021, la Juan General de Socios, con carácter Universal, acordó, entre otros, la transformación de forma jurídica de la Sociedad en Sociedad Anónima, pasando a denominarse Scientia School, S.A.

La Sociedad es cabecera de un Grupo empresarial en el sector educativo y tecnológico aplicado al sector de la educación, a través de diferentes Sociedades con análogos objetos sociales y sectores de actividad, de conformidad con el artículo 42 y 43 del Código de Comercio (CCom), si bien la Sociedad no se encuentra obligada la formulación de Cuentas Anuales consolidadas, conforme a la legislación mercantil vigente, y en concreto, de conformidad con lo contenido en el Real Decreto 1159/2010, de 17 de septiembre, por el que se aprueban las Normas para la Formulación de Cuentas Anuales Consolidadas.

La estructura societaria al cierre del ejercicio 2020 se presenta a continuación:



El Grupo se organiza a través de diferentes divisiones, cuya estrategia principal está focalizada en el desarrollo de nuevos modelos educativos innovadores que den respuesta a las necesidades sociales, culturales y laborales surgidas en los últimos años en la Sociedad del Conocimiento y promovidas en gran medida por el desarrollo tecnológico en el sector educativo, y aporten un modelo económico sostenible adaptado a la disminución de

ingresos a la que se enfrentan una gran variedad de centros educativos debido en gran medida a la bajada de natalidad de los últimos años.

En este sentido, todas las divisiones del Grupo parten de una misma visión común del marco pedagógico sobre el que se construyen los servicios que se ofrecen y que sitúan como centro de todos los aprendizajes al alumno, cuyo perfil competencial es desarrollado una vez realizado el recorrido diseñado en cualquiera de los itinerarios ofrecidos para la mejora del aprendizaje.

Con el fin último de consolidar esta estrategia, a través de las diferentes divisiones del Grupo y, en una clara apuesta por continuar con el crecimiento y la diversificación de modelos de negocio en el sector educativo, se han diseñado, dentro del Plan Estratégico y de Crecimiento, una serie de objetivos operativos que pivotan en torno a 4 pilares fundamentales, entre otros: i) la ampliación de la red de centros propios en el ámbito nacional; ii) continuar la senda de crecimiento y consolidación de la transformación digital, a través del entorno virtual interactivo de Ecreatus; iii) consolidación del modelo diseñado de gestión eficiente de espacios educativos, denominado Co-learning, como elemento de mejora de la viabilidad económica de los centros educativos, dentro y fuera del Grupo y, iv) ampliar el abanico de servicios, a través de nuevas divisiones, como la formación profesional.



Finalmente, como parte de la estrategia global, se creó la división del Grupo de I+D+i, bajo la marca "Balab Factory" (Balab Karmelo, S.L.), y teniendo como principal objetivo la creación de un laboratorio y factoría de proyectos orientados a impactar en la sociedad en materia de Innovación, Sostenibilidad y Economía Circular, usando como principal herramienta tecnológica la impresión en 3D a partir la valorización de residuos.

Esta división es considerada como un área transversal a todas las demás, por tratarse más bien de un valor propio de la institución y que cohesiona todas las aportaciones en el resto

de los proyectos, aportando definición en la mayor parte de procesos y poniendo en valor el resto de conocimiento adquirido.

En el marco de este plan estratégico y de desarrollo, la Sociedad, durante el ejercicio 2020 ha continuado en la senda de dicho plan, cumpliendo los objetivos fijados, a pasar de la declarada pandemia por parte de la OMS (Organización Mundial de la Salud) el pasado 11 de marzo de 2020, debido a la propagación de virus Sars-Cov-2 ("Coronavirus" o "COVID-19"), en el que se han visto afectados, entre otros, el sector en el que opera la Sociedad.

En este sentido, desde el pasado 10 de marzo de 2020, la Sociedad ha implementado un paquete de medidas, con el fin de apoyar el esfuerzo global para combatir la COVID-19, y en todo caso con la finalidad de proteger, en la mayor medida posible la salud de empleados, directivos y cualquier miembro que forme parte de la Sociedad.

En el ámbito operativo y de negocio, la Sociedad ha implementado un Plan de Contingencia, cuyo objetivo principal es preservar el negocio y funciones dentro de la Sociedad, para prestar los servicios con el mismo estándar de calidad habitual, asegurando la continuidad de todos los negocios de la Sociedad en todos los ámbitos, y preservando, en todo lo posible, el Plan de desarrollo de la Sociedad previsto para los ejercicios 2020 y -al menos-, el cual, hasta la fecha de formulación de las presentes cuentas anuales e informe de gestión, se desarrolla conforme a lo previsto.

Dentro del marco de este plan de contingencia mencionado, se implementaron diferentes medidas, ante la suspensión de ciertas actividades, sobre todo extraescolares, que pudieron equilibrar los márgenes de la sociedad, sin obtener un impacto significativo en su cuenta de resultados, adicional a la suspensión de costes directos vinculados a ciertas actividades educativas, que permitieron mantener los márgenes alcanzados en momentos anteriores a la declaración de pandemia.

En el ámbito financiero, y para mitigar los impactos económicos de esta crisis, el 18 de marzo de 2020 se publicó el RDL 8/2020, de 17 de marzo, de medidas urgentes extraordinarias para hacer frente al impacto económico y social del COVID-19, así como todas las novaciones y modificaciones en la normativa aplicable por este concepto. En este sentido, la Sociedad ha diseñado igualmente medidas de contingencia y factores mitigantes, a través de diferentes actuaciones, entre otras:

- a) Desde el comienzo de la crisis, se ha creado un sistema de comités financieros y refuerzo del control interno, para efectuar un estrecho seguimiento de la evolución del negocio, indicadores financieros y supervisión de la liquidez y tesorería de la Sociedad para asegurar el cumplimiento de todas las obligaciones contraídas, así como el plan de expansión diseñado (nota 10).
- b) Diseño e implementación de un plan de financiación adicional, a fin de contar con la liquidez necesaria para minimizar cualquier posible riesgo de liquidez (nota 11).

De esta forma, el Fondo de maniobra de la Sociedad, a 31 de diciembre de 2020, se sitúa en 3.396 miles de euros, una vez cubiertos los compromisos adquiridos (incluidas las deudas con empresas del Grupo), lo que permitirá en el corto plazo, asegurar en la mayor medida posible el plan de desarrollo y crecimiento previsto sin contingencias esperadas.

No obstante, tal y como han reconocido diferentes organismos, a la fecha de formulación de las presentes cuentas anuales no es posible realizar una estimación del posible impacto futuro que esta situación pudiese tener en la Sociedad y el Grupo, si bien, hasta la fecha de formulación de las cuentas anuales, la Sociedad no ha identificado ningún cambio significativo con respecto a sus objetivos y plan de negocio planteado con anterioridad a la coyuntura actual, ni en su volumen de negocio, ventas e ingresos, alcanzando incluso ahorros en los gastos programados en su plan de negocio, cumpliendo hasta la fecha de formulación de las cuentas con todos sus compromisos de pago. Asimismo, el nivel de tesorería de la Compañía permite holgadamente continuar sus actividades con normalidad.

Evolución de los negocios durante 2020-

El ejercicio 2020 se ha caracterizado, en su amplia mayoría, en la consolidación de los centros educativos propios adquiridos con anterioridad y a la implementación de medidas mitigantes ante la suspensión de la actividad desde el 11 de marzo de 2020, y hasta el final del curso académico 2019/2020. No obstante, gracias al alto grado de digitalización con el que cuenta la Sociedad y el Grupo, durante dicho período de tiempo, toda el área pedagógica de la Sociedad se desarrolló en el ámbito on-line, y por tanto las actividades educativas siguieron su curso con normalidad.

En el ámbito corporativo, la Sociedad procedió durante el ejercicio 2020 a la reorganización societaria y al análisis y búsqueda de diferentes definiciones, dentro del Plan estratégico, que permitieran, una vez iniciado el curso académico 2020/2021, comenzar la senda del crecimiento continuado, a través de las divisiones con las que cuenta, así como diferentes objetivos, dentro del marco del crecimiento orgánico e inorgánico.

A pesar de la declarada pandemia, la Sociedad, dentro de las líneas de negocio educativo, no sufrió un impacto significativo en el volumen de ingresos procedentes de las familias, aunque no pudo mantener los niveles de ingresos de actividades extraescolares u otras análogas, debido a las diferentes medidas de restricción implementadas durante la diferente ola de la llamada "crisis por el coronavirus", sin embargo, los costes directos asociados a dichas actividades extraescolares, se vieron también suspendidas, por lo que a niveles de margen bruto y rentabilidad operativa del negocio, la Sociedad mantuvo sus márgenes como en momentos previos a la crisis.

En el ámbito financiero, durante el ejercicio 2020, se produjeron diferentes transacciones encaminadas al fortalecimiento del Balance de Situación de la Sociedad, a través de diferentes operaciones de financiación, que permitieron:

- a) Convertir deuda entre el corto y largo plazo, obteniendo adicionalmente, los

recursos necesarios para el plan de inversión y crecimiento diseñado en el Plan Estratégico, junto al mantenimiento de unas ratios de apalancamiento y autonomía financiera óptimos para el crecimiento de la Sociedad y sus participadas.

- b) Acceso a préstamos ICO Covid-19 por parte de diferentes entidades financieras, que permitirán mitigar y prever cualquier posible impacto futuro derivado de la incertidumbre futura que pudiera generar la declarada pandemia y, entre otras, ante posibles medidas de restricción en los sectores que opera la Sociedad.

Como consecuencia de lo anterior, la Sociedad procedió a la formalización con la entidad Bankia de un préstamo finalista, con garantía hipotecaria de su Colegio Scientia Karmelo, por un importe de 10.000 miles de euros (de los que al cierre del ejercicio se mantienen más de 4.000 miles de euros disponibles en tesorería -nota 10 de la Memoria- para nuevas inversiones planificadas en el primer semestre de 2021.

Finalmente, y en relación con las inversiones, por un lado, la Sociedad continuó en la senda de sus inversiones, focalizadas, por un lado, en la mejora y ampliación de las instalaciones en el Colegio Scientia Karmelo, así como nuevas inversiones, en cumplimiento de los objetivos de crecimiento, la incorporación, el día 15 de diciembre de 2020, de la Unidad Productiva adquirida en Lalín, Galicia, que operará bajo el nombre de Scientia Lalín, incorporando un nuevo centro educativo propio a su gestión.

2. Perspectivas para el ejercicio 2021

Como parte del Plan estratégico y financiero, la Sociedad tiene prevista la salida a cotización en BME Growth de BME MTF Equity, y a fecha de formulación de las presentes cuentas anuales e informe de gestión, se encuentran iniciados todos los procesos de revisión y verificación por expertos independientes, así como los propios asesores financieros de la Sociedad, a fin de culminar con éxito el proceso de incorporación durante el primer semestre de 2021.

Dentro del marco mencionado en el punto anterior, y como parte de dicho Plan estratégico, el ejercicio 2021 estará caracterizado por dos objetivos claramente identificados: i) por un lado, continuar la senda del crecimiento orgánico y optimización de recursos, para continuar con la consolidación del modelo de negocio de la Sociedad en las divisiones operativas a la fecha y; ii) el crecimiento inorgánico, con nuevas oportunidades que, a la fecha, se encuentran en negociaciones y proceso de cierre de diferentes operaciones corporativas en el ámbito del sector educativo y tecnológico relacionado con la educación, de forma que permita ampliar el abanico actual de servicios y divisiones.

Los objetivos fijados por la Sociedad en el ámbito del crecimiento inorgánico pivotan sobre diferentes pilares fundamentales dentro de la estrategia, entre otros:

- a) Ampliación de la gestión y explotación de centros educativos propios, entre los ciclos de infantil y Bachillerato.

- b) Ampliación de la división de transformación digital, que se explota a través del entorno virtual interactivo de Ecreatus, S.L., a través de diferentes operaciones que permitan mayor concentración y nicho de mercado en dicha división.
- c) Ampliación de la oferta formativa, tanto en centros propios como no propios, a través de la incorporación de la división de formación profesional al Grupo.
- d) Generación de modelos I+D+i transversales, que cohesionan todas las aportaciones en el resto de los proyectos y divisiones, aportando definición en la mayor parte de procesos y poniendo en valor el resto de conocimiento adquirido.

3. Acontecimientos importantes con posterioridad al cierre del ejercicio 2020

En relación con la prevista salida a cotización en BME Growth de BME MTF Equity, y a fecha de formulación de las presentes cuentas anuales e informe de gestión y, de conformidad con lo previsto en la Circular 1/2020, de 30 de julio, sobre Requisitos y procedimiento aplicables a la incorporación y exclusión en el segmento de negociación BME Growth de BME MTF Equity, la Sociedad ha iniciado diferentes actuaciones en el ámbito societario, entre otros:

El 1 de Febrero de 2021, se acordó, por la Junta Universal de Socios de dicha fecha, la ampliación de capital de la Sociedad por importe de 254.042 euros, mediante la emisión de 254.042 participaciones sociales, de 1 euro de valor nominal cada una de ellas, numeras de la 2.254.046 a la 2.508.087, ambas inclusive, todas ellas de la misma clase, junto a una prima de asunción total de 5.245.958 euros, lo que hace un total desembolsado de 5.500.000 euros. Esta ampliación de capital se efectuó por compensación de créditos de las deudas contraídas por la Sociedad con sus socios de referencia, y previamente desembolsadas, así como líquidas, vencidas y exigibles conforme a la legislación mercantil de aplicación, y que quedó elevada a público ante el Notario de Madrid, D. Pedro Antonio Mateos Salgado el día 17 de febrero de 2021, con el número 1.313 de su protocolo, y a fecha de formulación de estas cuentas anuales se encuentra pendiente de inscripción en el Registro Mercantil, esperando sea inscrita durante las próximas semanas (nota 12 y 17 de la Memoria adjunta).

Igualmente, y como parte de la previsible salida a cotización durante el primer semestre de 2021, con fecha 23 de febrero de 2021, la Junta General de Socios de la Sociedad, con carácter de Universal, acordó, entre otros, la transformación de forma jurídica de la Sociedad en sociedad anónima. Como consecuencia de la transformación, se modificó y se acordó, entre otros (nota 12 de la Memoria Adjunta):

- a) El cambio de domicilio social (nota 1 de la Memoria adjunta)
- b) El canje de las participaciones sociales preexistentes por acciones nominativas representadas por anotaciones en cuenta, con la correspondiente modificación

del capital social, que quedó representado y dividido por 2.508.087 acciones, íntegramente suscritas y desembolsadas, todas ellas de la misma clase, numeradas de la 1 a la 2.508.087, ambas inclusive, que quedaron íntegramente suscritas por los Accionistas en sus mismas proporciones.

- c) El régimen de transmisibilidad de las acciones, que quedó perfeccionada conforme a lo regulado en la Circular 1/2020, de 30 de julio, sobre los Requisitos y procedimiento aplicables a la incorporación y exclusión en el segmento de negociación BME Growth de BME MTF Equity.
- d) Designar a la Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. (IBERCLEAR), junto con sus entidades participantes, como entidad encargada de la llevanza del registro contable de las anotaciones en cuenta en que están representadas las acciones de la Sociedad.
- e) Las modificaciones pertinentes en los Estatutos de la Sociedad para adaptarlos a los requisitos de incorporación de conformidad con las circulares emitidas y de aplicación para la incorporación de empresas a BME Growth, así como la aprobación del texto Refundido de dichos Estatutos con la última redacción vigente.
- f) El modo de organizar la Sociedad, que pasará a estar formado por un Consejo de Administración, así como el nombramiento de una Comisión de Auditoría.

Finalmente, como parte de la salida a cotización, la Sociedad tiene previsto ejecutar en los próximos meses, y previo a la salida a cotización, el desdoblamiento o "Split" de las acciones, sin modificación del capital social, modificando el valor nominal actual de 1 euro, al nuevo valor nominal de 0,10 euros de valor nominal (10 acciones nuevas por cada acción vieja).

4. Actividades en materia de investigación y desarrollo

Como parte de la estrategia global de la Sociedad, cuenta con una división específica en materia de I+D+i, bajo la marca "Balab Factory" (Balab Karmelo, S.L.), y teniendo como principal objetivo la creación de un laboratorio y factoría de proyectos orientados a impactar en la sociedad en materia de Innovación, Sostenibilidad y Economía Circular, usando como principal herramienta tecnológica la impresión en 3D a partir la valorización de residuos.

Esta división es considerada como un área transversal a todas las demás, por tratarse más bien de un valor propio de la institución y que cohesiona todas las aportaciones en el resto de los proyectos y divisiones, aportando definición en la mayor parte de procesos y poniendo en valor el resto de conocimiento adquirido.

5. Transacciones con participaciones propias

La Sociedad no tiene ni ha efectuado operaciones con participaciones propias en el ejercicio 2020 y 2019, ni de adquisición ni de enajenación de las mismas. Tampoco mantiene autocartera de participaciones al cierre de dichos ejercicios.

No obstante lo anterior, la Sociedad, en el marco de salida a cotización en el mercado BME Growth de BME MTF Equity, tiene previstas diferentes operaciones relacionadas con acciones propias durante el primer semestre de 2021, tanto por la propia operación de salida, como por diferentes planes de operaciones corporativas relacionadas con la autocartera.

6. Instrumentos Financieros

No se ha producido el uso de instrumentos financieros por parte de la Sociedad, ni derivados financieros o instrumentos de cobertura, que afecten de forma relevante a la valoración de sus activos, pasivos, situación financiera y resultados, y que no se encuentren desglosados en las cuentas anuales, y más en concreto en la Memoria adjunta.

7. Riesgos e Incertidumbres

En la elaboración de las cuentas anuales adjuntas se han utilizado estimaciones realizadas por el Consejo de administración de la Sociedad y la Dirección, para valorar algunos de los activos, pasivos, ingresos, gastos y compromisos que figuran registrados en ellos, sobre todo, tiene especial relevancia las participaciones en empresas del grupo y asociadas (Nota 4.f).

Sin embargo, estas estimaciones están realizadas sobre la base de la mejor información disponible al cierre del ejercicio terminado el 31 de diciembre de 2020 y, pese a que es posible que acontecimientos que puedan tener lugar en el futuro obliguen a modificarlas (al alza o a la baja) en próximos períodos, no se estiman razones significativas que puedan afectar a las hipótesis tenidas en cuenta para ello, y en cualquier caso, de modificarse se realizaría, en su caso, de forma prospectiva, reconociendo los efectos del cambio de estimación en las correspondientes cuentas de resultados.

Para la mejor estimación posible, el Consejo de administración de la Sociedad tiene en cuenta estimaciones y juicios en relación con la valoración de dichas participaciones en empresas del grupo y los flujos futuros esperados por éstas, que se evalúan continuamente y se basan en la experiencia histórica y otros factores, incluidas las expectativas de sucesos futuros que se creen razonables bajo las circunstancias presentes.

8. Periodo medio de pago

El 5 de julio de 2010 se publicó la Ley 15/2010, de modificación de la Ley 3/2004, de 29 de diciembre, por la que se establecen medidas de lucha contra la morosidad en las

operaciones comerciales. Entre otros aspectos, dicha norma suprime la posibilidad del "pacto entre las partes", en relación con la ampliación del plazo de pago a proveedores, como respuesta a las repercusiones financieras de la crisis económica en todos los sectores, traducidas en un aumento de impagos, retrasos y prórrogas en la liquidación de facturas vencidas, que afecta con especial gravedad a las pequeñas y medianas empresas por su gran dependencia del crédito a corto plazo y por las limitaciones de tesorería en el actual contexto económico. Además, para luchar contra estas dificultades, la Ley fijó un aplazamiento general máximo entre empresas de 60 días naturales a partir de la fecha de entrega de las mercancías o de prestación de los servicios que empezó a regir el 1 de enero de 2014.

De manera adicional, la Disposición Adicional Tercera de dicha norma indica que las sociedades deben publicar de forma expresa las informaciones sobre plazos de pago a sus proveedores en la memoria de sus cuentas anuales individuales y consolidadas, y más en concreto, en relación con la Resolución de 29 de enero de 2020, del Instituto de Contabilidad y Auditoría de Cuentas, dando cumplimiento a la Ley 31/2014, de 3 de diciembre, que modifica la disposición adicional tercera de la Ley 15/2010, de 5 de julio, de modificación de la Ley 3/2004, de 29 de diciembre, por la que se establecen medidas de lucha contra la morosidad den las operaciones comerciales, se incluye a continuación un detalle correspondiente al ejercicio 2020 y 2019 en relación con el periodo medio de pago a proveedores.

	Días	
	31/12/2020	31/12/2019
Periodo medio de pago a proveedores	46	208
Ratio de operaciones pagadas	45	94
Ratio de operaciones pendientes de pago	60	250
	Euros	
	31/12/2020	31/12/2019
Total Pagos Realizados	2.460.817	288.746
Total Pagos pendientes	231.134	779.306

9. Medioambiente

La Sociedad no ha llevado a cabo actividades medioambientales de especial mención. Tampoco tiene conocimiento de ninguna contingencia relacionada con este aspecto que sea significativa.

10. Número medio de empleados

El número medio de empleados a 31 de diciembre de 2020 y el ejercicio 2019 distribuido por sexos y categorías es el siguiente:

	31/12/2020		31/12/2019	
	Hombres	Mujeres	Hombres	Mujeres
Directores de área	2	1	2	-
Profesores - Docentes	5	13	3	8
Analista pedagógico	-	1	-	1
Analista de redes	-	1	-	1
Oficiales	-	2	-	2
Administración y Secretaria	-	1	-	1
Monitores	-	6	-	3
Auxiliares y Limpieza	1	4	-	4
	8	29	5	20

SCIENTIA SCHOOL, S.A.

Formulación de las cuentas anuales e informe
de gestión correspondientes al ejercicio
terminado el 31 de diciembre de 2020

El Consejo de administración de Scientia School, S.A con fecha 31 de marzo de 2021, en cumplimiento de los requisitos establecidos en el artículo 253 de la Ley de Sociedades de Capital y del artículo 37 del Código de Comercio, procede a formular las Cuentas Anuales e Informe de Gestión del ejercicio terminado el 31 de diciembre de 2020, los cuales vienen constituidos por los documentos anexos que preceden a este escrito.

FIRMANTES

D. Estanislao Martinez
Representante Pers. Física de Atlas Holdings
Europe, S.L. - Presidente

D. Francisco José Guerrero Cruces
Representante Pers. Física de Sale Team, S.L.
Consejero Delegado

D. Javier Matía Deprit
Vocal

D. Francisco Sanz Sánchez
Vocal

SCIENTIA SCHOOL S.A

Financial Statements
for the year ended
31 December 2020

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SCIENTIA SCHOOL, S.A

BALANCE SHEET FOR THE YEAR ENDED 31 DECEMBER 2020

Units: Thousands of Euros			
ASSETS	Notes	31/12/2020	31/12/2019
A) NON-CURRENT ASSETS		16,270	10,424
I. Intangible assets	5	44	45
4. Goodwill.		41	41
5. Computer software		2	3
6. Other intangible assets		1	1
II. Property, plant and equipment	6	742	536
1. Land and buildings		534	487
2. Plant and other items of property, plant and equipment		208	49
III. Investment property	7	6,995	4,779
1. Land		728	573
2. Buildings		6,267	4,206
IV. Non-current investments in Group companies and associates		6,109	2,204
1. Equity instruments	9	4,375	470
2. Loans to companies	9.17	1,734	1,734
V. Non-current financial investments	9	2,380	2,860
1. Equity instruments		2,015	2,012
5. Other financial assets		365	848
B) CURRENT ASSETS		5,124	1,183
II. Inventory.	9	40	70
6. Advances to suppliers		40	70
III. Trade and other receivables		286	696
Trade receivables for sales and services		64	637
1. Trade receivables for sales and services	9	64	637
b. Other payables		222	59
3. Sundry accounts receivable	9	17	15
5. Current tax assets	13	65	13
6. Other accounts receivable from public authorities	13	140	31
V. Current financial investments	9	411	393
2. Loans to companies		356	369
5. Other financial assets		55	24
VII. Cash and cash equivalents.	10	4,387	24
1. Cash		4,387	24
TOTAL ASSETS (A+B)		21,394	11,607

The accompanying Notes 1 to 21 are an integral part of these financial statements.

SCIENTIA SCHOOL, S.A

BALANCE SHEET FOR THE YEAR ENDED 31 DECEMBER 2020

Units: Thousands of Euros

EQUITY AND LIABILITIES	Notes	31/12/2020	31/12/2019
A) EQUITY		2,578	2,230
A-I) Equity.	12	2,578	2,230
I. Share capital		2,254	2,254
1. Registered share capital		2,254	2,254
V. Prior years' losses		(24)	(292)
2. (Prior years' losses)		(24)	(292)
VII. Loss for the year		348	268
B) NON-CURRENT LIABILITIES		17,088	5,566
II. Non-current payables	11	11,469	3,656
1. Bank borrowings		10,512	1,981
5. Other financial liabilities		957	1,675
III. Non-current payables to Group companies and associates	11, 17	5,619	1,910
C) CURRENT LIABILITIES		1,728	3,811
III. Current payables	11	743	1,146
2. Bank borrowings		396	21
5. Other financial liabilities		347	1,125
IV. Current payables to Group companies and associates	11, 17	662	1,867
V. Trade and other payables		323	798
1. Payable to suppliers	11	231	780
4. Staff costs (remuneration payable).	11	(6)	2
6. Other accounts payable to public authorities	13	98	16
TOTAL EQUITY AND LIABILITIES (A + B + C)		21,394	11,607

The accompanying Notes 1 to 21 are an integral part of these financial statements.

SCIENTIA SCHOOL, S.A AND SUBSIDIARIES

CONSOLIDATED INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2020

Units: Thousands of Euros

	Notes	(Debit) / Credit	
		31/12/2020	31/12/2019
A) CONTINUING OPERATIONS			
1. Revenue	14	465	1,002
a) Sales		2	1
b) Services rendered		463	1,001
4. Procurements	14	(98)	(224)
a) Cost of goods held for resale used		(86)	(80)
c) Work performed by other companies		(12)	(144)
5. Other operating income	14	859	1,138
a) Non-core and other current operating income		306	152
b) Income-related grants transferred to profit or loss	15	553	986
6. Staff costs	14	(764)	(1,103)
a) Wages, salaries and similar expenses		(592)	(816)
b) Employee benefit costs		(172)	(287)
7. Other operating expenses	14	(371)	(431)
a) Outside services		(360)	(419)
b) Taxes other than income tax		(11)	(12)
c) Losses on, impairment of and change in allowances for trade receivables		0	(0)
d) Other current management expenses		0	(0)
8. Depreciation and amortisation charge	5.6, 7	(128)	(10)
11. Impairment and gains or losses on disposals of non-current assets		0	(91)
b) Gains or losses on disposals and other		0	(91)
12. Other gains or losses	7	657	(4)
A.1) Profit/loss from operations (1+2+3-4+5-6-7-8+9+10-11+12)		620	277
13. Finance income		28	0
b) From marketable securities and asset loans		28	0
b 2) Third parties		28	0
14. Finance costs		(184)	(9)
b) On debts to third parties		(184)	(9)
A.2) Financial profit/loss (13-14+15+16+17).		(156)	(9)
A.3) Profit/loss before tax (A.1+A.2).		464	268
18. Income tax	13	(116)	0
A.4) Profit/loss for the year from continuing operations (A.3-18).		348	268
B) DISCONTINUED OPERATIONS		0	0
A.5) Profit/loss for the year (A.4+19)	3	348	268

The accompanying Notes 1 to 21 are an integral part of these financial statements.

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SCIENTIA SCHOOL, S.L.

SCIENTIA SCHOOL, S.L.

STATEMENT OF CHANGES IN EQUITY

A) STATEMENT OF RECOGNISED INCOME AND EXPENSE FOR THE YEAR ENDED 31 DECEMBER 2019

	Notes	(Debit) / Credit	
		31/12/2020	31/12/2019
A) Profit/(Loss) per income statement		348	268
Income and expense recognised directly in equity			
I. Arising from revaluation of financial instruments			
1. Income/expenses from financial assets available for sale		0	0
2. Other income/(expenses)		0	0
II. Arising from cash flow hedges		0	0
III. Grants, donations or gifts and legacies received		0	0
IV. Actuarial gains and losses and other adjustments		0	0
V. Tax effect		0	0
B) Total income and expense recognised directly in equity (I+II+III+IV+V)		0	0
C. Income statement balance transfer			
VI. Valuation of assets and liabilities		0	0
1. Available-for-sale financial assets		0	0
2. Other income/(expenses)		0	0
VII. Arising from cash flow hedges		0	0
VIII. Grants, donations and legacies		0	0
IX. Tax effect		0	0
Total transfers to profit or loss (VI+VII+VIII+IX)		0	0
Total recognised income and expense (A+B+C)		348	268

The accompanying Notes 1 to 21 are an integral part of these financial statements.

SCIENTIA SCHOOL, S.L.

STATEMENT OF CHANGES IN EQUITY

B) TOTAL STATEMENT OF CHANGES IN TOTAL EQUITY FOR THE YEAR ENDED 31 DECEMBER 2020 units: Thousands of Euros

	Share capital		Share premium	Reserves	(Treasury shares)	Prior years' losses	Shareholder contributions	Profit/Loss for the year	Grants, donations or gifts and legacies received	Total
	Subscribed	Uncalled								
A. Ending balance 2018	3	0	0	0	0	(224)	0	(68)	0	(289)
I. Adjustments due to changes in policies in 2018 and prior years										0
II. Adjustments due to errors in 2018 and prior years										0
B. Adjusted balance, start of 2019	3	0	0	0	0	(224)	0	(68)	0	(289)
I. Total recognised income and expense								268		268
II. Transactions with shareholders or owners	2,251	0	0	0	0	0	0	0	0	2,251
1. Capital increases	2,251									2,251
2. (-) Capital reductions										0
3. Conversion of financial liabilities into equity (conversion of debentures, forgiveness of debt)										0
4. (-) Dividends paid										0
5. Treasury share transactions (net)										0
6. Equity increase (reduction) resulting from a business combination										0
7. Other transactions with shareholders and owners										0
III. Other changes in equity										0
C. Ending balance 2019	2,254	0	0	0	0	(292)	0	268	0	2,230
I. Adjustments due to changes in policies 2019										0
II. Adjustments due to errors in 2019										0
D. Adjusted balance, start of 2020	2,254	0	0	0	0	(292)	0	268	0	2,230
I. Total recognised income and expense								348	0	348
II. Transactions with shareholders or owners	0	0	0	0	0	0	0	0		0
1. Capital increases										0
2. (-) Capital reductions										0
3. Conversion of financial liabilities into equity (conversion of debentures, forgiveness of debt)										0
4. (-) Dividends paid										0
5. Treasury share transactions (net)										0
6. Equity increase (reduction) resulting from a business combination										0
7. Other transactions with shareholders and owners										0
III. Other changes in equity						268		(268)		0
E. Ending balance 2020	2,254	0	0	0	0	(24)	0	348	0	2,578

The accompanying Notes 1 to 21 are an integral part of these financial statements.

SCIENTIA SCHOOL, S.A

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED

31/12/2020

Units: Thousands of Euros			
	Notes	31/12/2020	31/12/2019
A) Cash flows from operating activities			
1. Profit/(Loss) for the year before tax		464	268
2. Adjustments to profit/(loss)		284	19
a) Depreciation and amortisation charge (+)		128	10
g) Finance income (-)		(28)	
h) Finance costs (+)		184	9
3. Changes in working capital		(35)	5
a) Inventories (+/-)		30	(70)
b) Trade and other receivables (+/-)		410	(651)
d) Trade and other payables (+/-)		(475)	726
4. Other cash flows from operating activities		(272)	(9)
a) Interest paid (-)		(184)	(9)
c) Interest received (+)		28	
d) Income tax recovered (paid) (-/+)		(116)	
5. Cash flows from operating activities (+/-1 +/-2 +/-3 +/-4)		441	283
B) Cash flows from investing activities			
6. Payments due to investments (-)		(6,473)	(9,922)
a) Group companies and associates		(3,905)	(1,841)
b) Intangible assets			(44)
c) Property, plant and equipment		(238)	(54)
d) Investment property		(2,312)	(4,779)
e) Other financial assets		(18)	(3,204)
7. Proceeds from disposals (+)		480	81
a) Group companies and associates			81
e) Other financial assets		480	
8. Cash flows from investment activities (7-6)		(5,993)	(9,841)
C) Cash flows from financing activities			
9. Proceeds and payments relating to equity instruments		-	2,249
a) Issuance of equity instruments (+)		-	2,249
10. Proceeds and payments relating to financial liabilities		9,915	7,299
a) Issue		12,615	7,299
2. Bank borrowings (+)		8,906	1,680
3. Payable to Group companies and associates (+)		3,709	3,464
4. Other borrowings (+)			2,155
b) Repayment and redemption of		(2,700)	
3. Payable to Group companies and associates (+)		(1,204)	
4. Other borrowings (+)		(1,496)	
12. Cash flows from financing activities (+/-9 +/-10 +/-11)		9,915	9,548
D) Effect of foreign exchange rate changes			
E) Net increase/decrease in cash or cash equivalents (+/-A +/-B +/-C +/-D)		4,363	(10)
Cash and cash equivalents at beginning of year		24	34
Cash and cash equivalents at end of year		4,387	24

The accompanying Notes 1 to 21 are an integral part of these financial statements.

SCIENTIA SCHOOL, S.A.

Notes to the Financial Statements for the
Year Ended 31 December 2020

1. Line of business

SCIENTIA SCHOOL, S.A. ('the Company' or 'Scientia') was incorporated indefinitely in Madrid on 31 December 2014. It has its registered office in Madrid, at Calle Conde Peñalver, number 45, mezzanine.

On 23 February 2021, the Universal General Shareholders Meeting, agreed, among others, to legally transform the Company into a Public Limited Company ("*Sociedad Anónima*"), which was renamed Scientia School, S.A. (formerly Scientia School, S.L.).

It is registered with the Commercial Registry of Madrid under volume 33,069, page 119, sheet M-559211.

Its corporate purpose - under its articles of association - is, among others, the performance of educational and teaching activities and their subsequent management, regardless of the type of teaching or performance, in any of their modalities and degrees, whether in formal or any other type of education, as well as any activity directly related to teaching, including the promotion, management or operation, in any form, of all types of educational or teaching centres, sports or other facilities linked or not to them.

Furthermore, in the Universal General Shareholders Meeting held on 23 February, 2021, it was agreed to extend its corporate purpose to include, among others, the activities proper to a holding company, and to that effect it may (i) as a member or shareholder, incorporate or take stakes in other companies, regardless of their nature or corporate purpose, including non-profit and professional associations and partnerships, by subscribing or purchasing and holding shares, without encroaching on the activities inherent to Collective Investment Institutions, Securities Trading Companies and Brokers, or other Entities governed by special laws, and also (ii) set their targets, strategies, and priorities, coordinate the activities of subsidiaries, define financial objectives, monitor financial performance and effectiveness and, more generally, take charge of their management and supervision.

The functional currency with which the Company operates is the Euro, and the figures included in these financial statements are expressed in thousands of euros, unless otherwise indicated.

Subsidiaries

The Company is the head of a group of companies with similar social objects and sectors of activity. Pursuant to sections 42 and 43 of the Spanish Commercial Code (Código de Comercio), the Company is not obliged to prepare consolidated financial statements as the requirements envisaged in that section 43 are not met, as well as Royal Decree 1159/2010, of 17 September, approving the Rules for the Formulation of Consolidated Financial Statements.

The breakdown of the Company's subsidiaries is presented below (Note 9).

2020 Company	Activity	Registered office	Type of ownership interest	% of ownership	Closing Date
Sebas, S.L.	Education in educational centres	Getafe - Madrid	Direct	99.83%	31 December
Scientia Karmelo, S.L.	Education in educational centres	San Sebastián-Guipuzcoa	Direct	99.70%	31 December
Proyectos Scientia Crear, S.L.	Construction of buildings	Getafe - Madrid	Direct	100.00%	31 December
Co-learning Spaces, S.L.	No activity	Madrid	Direct	100.00%	31 December
Tilín Talán Spain, S.L.	No activity	San Sebastián-Guipuzcoa	Direct	51.00%	31 December
Ecreatus, S.L.	Virtual educational environment	Madrid	Direct	100.00%	31 December
Balab Karmelo, S.L.	R + D in the Education Sector	San Sebastián-Guipuzcoa	Direct	50.00%	31 December
Scientia Lalín, S.L.	Education in educational centres	Lalín, Galicia	Direct	100.00%	31 December

2019 Company	Activity	Registered office	Type of ownership interest	% of ownership	Closing Date
Sebas, S.L.	Education in educational centres	Getafe - Madrid	Direct	99.83%	31 December
Scientia Karmelo, S.L.	Education in educational centres	San Sebastián-Guipuzcoa	Direct	99.70%	31 December
Proyectos Scientia Crear, S.L.	Construction of buildings	Getafe - Madrid	Direct	100.00%	31 December
Co-learning Spaces, S.L.	No activity	Madrid	Direct	100.00%	31 December
Tilín Talán Spain, S.L.	No activity	San Sebastián-Guipuzcoa	Direct	51.00%	31 December

At 31 December 2020 and 2019, the Company did not hold any share capital of companies that could be considered - in accordance with applicable accounting regulations - by associates or jointly controlled entities.

The functional currency with which the Company operates is the Euro, and the figures included in these financial statements are expressed in thousands of euros, unless otherwise indicated.

2. Basis of presentation of the financial statements

2.1. Regulatory financial reporting framework applicable to the Company

The Company presents the Balance Sheet, Income Statement, Statement of Changes in Equity, Statement of Cash Flows and the Notes to the Normal Model.

These financial statements were prepared by the Company's Board of Directors in accordance with the regulatory financial reporting framework applicable to the Company, which consists of:

- The Commercial Code and remaining commercial legislation.
- The mandatory principles and rules approved by the Accounting and Audit Institute under development of the General Accounting Plan, approved by Royal Decree 1514/2007, of 16 November, and the amendments incorporated into it by Royal Decree 1159/2010, of 17 September, and, among others, Royal Decree 602/2016, of 2 December, as well as the other current accounting standards and provisions.
- All other applicable Spanish accounting legislation.

2.2. Fair presentation

These financial statements for the year ended 31 December 2020 were prepared by the Company's Board of Directors, and were obtained from the accounting records of Scientia School, S.A., and are presented in accordance with the regulatory financial reporting framework applicable and, in particular, the accounting principles and criteria contained therein, so that they present fairly the equity, financial position and results of the corresponding year, and it is considered that they will be approved by the shareholders General Meeting without any changes. The financial statements for the previous year will be approved by the Universal General Shareholder Meeting in May 2021.

There are no exceptional reasons why no accounting legislation was applied to provide a fair presentation.

2.3. Non-obligatory accounting principles applied

The accounting principles and criteria applied to prepare these financial statements are those summarised in Note 4 to these financial statements. No non-obligatory accounting principles were applied.

Furthermore, the Company's directors prepared these financial statements by taking into account all the mandatory accounting principles and standards with a significant effect on these annual financial statements. All mandatory accounting principles were applied.

2.4. Going concern principle

These financial statements were prepared and prepared by the Company's Board of Directors on the assumption of the going concern principle, which implies that the Company's debts will be settled in the maturities, amounts and deadlines agreed with third parties, and the assets will be realised in the normal course of the transactions.

Extraordinary situation caused by COVID-19-

On 11 March 2020, the WHO (World Health Organisation) formally declared the pandemic caused by the spread of the Sars-Cov-2 virus ('Coronavirus' or 'COVID-19'), which has caused a widespread and profound alarm in the normal activities of some sectors of the world economy, with an impact on more than 150 countries.

This situation is having a significant impact on the global economy, due to the disruption or slowdown of supply chains and a significant increase in economic uncertainty, as evidenced by the increased volatility of asset prices, exchange rates and a decrease in long-term interest rates.

In this regard, since 10 March 2020, the Company has implemented a package of measures to support the global effort to combat COVID-19, and in any case to protect, to the greatest extent possible, the health of all Company employees, executives and members.

In the operational and business field, the Company implemented a Contingency Plan, the main objective of which is to preserve the business and functions within the Company, to provide the services at the usual quality standard, ensuring the continuity of all the Company's businesses in all areas, and preserving, as far as possible, the Company's Development Plan planned for 2020 and 2021, which, until the date of preparation of these financial statements, is being implemented in accordance with this strategic plan.

Likewise, and to preserve the health of all employees and executives, as far as possible and given the digitalisation in the schools and other activities that rely on the Company, the classrooms and work dedication were organised, on an online basis, through digital sessions, as were the Company's virtual content and digital book environment, so the educational activity during the hardest times of the pandemic could be ensured.

Therefore, within the framework of the aforementioned contingency plan, various measures were implemented, due to the suspension of certain activities, especially extra-curricular activities, that balanced out the company's margins, without causing a significant impact on its income statement, in addition to the suspension of direct costs associated with certain educational activities, which made it possible to maintain the margins reached prior to the declaration of the pandemic.

In the financial area, and to mitigate the economic impacts of this crisis, on 18 March 2020, RDL 8/2020, of 17 March, on extraordinary urgent measures to address the economic and social impact of COVID-19 was published, as well as all novations and amendments to the applicable regulations in this regard. In this regard, the Company also designed contingency measures and mitigating factors, through various actions, including among others:

- a) At the beginning of the crisis, a financial committees and internal control reinforcement system was created to closely monitor the performance of the Company's business, financial indicators and supervision of the Company's liquidity and cash to ensure fulfilment of all its obligations, as well as of the expansion plan designed (Note 10).

- b) Design and implementation of an additional financing plan to have the liquidity necessary to minimise any potential liquidity risk (Note 11).

Up to the date of preparation of these financial statements, the global crisis arising from the pandemic has not had a significant impact on the Company's businesses, given the Company's high degree of digitalisation and online business development capacity, and the Company has continued its operation as a going concern normally and with no interruption of any of the activities it carries out.

Thus, the Company's Working Capital Fund, at 31 December 2020, stands at EUR 3,396 thousand, after covering its commitments (including debts to Group companies), which will make it possible to secure in the short term the development and growth plan envisaged without expected contingencies.

However, as recognised by various bodies, at the date of preparation of these financial statements it is not possible to estimate the possible future impact that this situation may have on the Company and the Group, although, up to the date of preparation of the financial statements, the Company has not identified any significant changes with regard to its objectives and business plan proposed prior to the current situation, or in its volume of business, sales and income, even achieving savings on the expenses envisaged in its business plan, fulfilling up to the date of preparation of the accounts with all its payment commitments. Likewise, the Company's cash level makes it possible to continue its activities normally.

2.5 Key issues in relation to the assessment and estimation of uncertainty

On preparing these annual financial statements, estimations made by the Company's directors to measure certain of the assets, liabilities, income, expenses and commitments recognised therein have been used. These estimates relate basically to the following:

- The fair value of transactions with equity instruments with Group companies and associates (Note 4.f)

Although these estimates were made on the basis of the best information available at year-end at 31 December 2020 and later events, events that take place in the future might make it necessary to change these estimates (upwards or downwards) in coming years. Changes in accounting estimates would be applied prospectively in the corresponding income statements.

In preparing the accompanying financial statements the Company made certain estimates and judgements concerning the future that are constantly assessed and are based on past experience and other factors, including expectations regarding future events thought reasonable under the circumstances.

2.6. Comparative information

For comparison purposes the Company presents, in addition to the figures for 2020 for each item in the balance sheet, income statement, statement of changes in equity and statement of cash flows, the figures for the previous year. These Notes to the financial statements are also presented with information for comparison purposes for both years.

2.7. Items included under several line items

Certain assets in the accompanying balance sheet are recognised under several items.

2.8. Changes in accounting policies

In the year ended on 31 December 2020 no changes arose in accounting policies with respect to the policies applied in 2020.

2.9. Correction of errors

The financial statements for the years ended 31 December 2020 and 2019 do not include any adjustments made as a result of errors detected in the process of preparing them.

2.10. Materiality

In preparing these financial statements, when determining the information to be broken down on the various items in the financial statements or other matters, the Company, in accordance with the conceptual framework of the National Chart of Accounts, took into account their relative importance.

3. Distribution of profit

The Company's Board of Directors will propose to the shareholders' meeting the approval of the profit for the year ended 31 December 2020 and its allocation as follows:

(thousands of euros)

Basis of allocation	31/12/2020	31/12/2019
Income statement balance	348	268
Total	348	268

Allocation	Amount	Amount
To prior years' losses	24	268
Legal reserve	35	-
Voluntary reserves	289	-
Total	348	268

4. Accounting policies and measurement bases

The main measurement bases used by the Company in preparing these financial statements, in accordance with the National Chart of Accounts approved by Royal Decree 1514/2007 of 16 November, and the amendments and partial reform contained in Royal Decree 1159/2010 of 17 September and Royal Decree 602/2016, were as follows:

a) Intangible assets

As a general rule, intangible assets are recognised initially at acquisition or production cost. They are subsequently measured at cost less any accumulated amortisation and any accumulated impairment losses.

The acquisition cost includes, in addition to the amount billed by the seller, all additional expenses that are incurred until the assets are ready for their intended use.

Each intangible asset is analysed to determine whether it has a finite or an indefinite useful life. Assets with a finite useful life are amortised systematically according to the estimated useful life of the assets and their residual value. The amortisation methods and periods applied are reviewed at the end of each year and, if necessary, adjusted prospectively. At least once, at each reporting date, the Company assesses whether there is any indication of impairment, in which case the recoverable amounts are estimated and the required valuation adjustments are made.

When the useful life of these assets cannot be reliably defined, they are depreciated within 10 years without prejudice to the deadlines established in the specific rules on intangible assets.

The amortisation methods and periods applied are reviewed at the end of each reporting period and, if necessary, adjusted prospectively.

At least at year-end, the existence of indications of impairment is assessed, which is calculated in accordance with the criteria set forth for property, plant and equipment in the following section.

b) Property, plant and equipment

Property, plant and equipment are initially recognised at acquisition or production cost and are subsequently reduced by the related accumulated depreciation and by any impairment losses recognised. The cost includes indirect taxes that cannot be recovered and, if any, the initial estimate of the present value of the obligations assumed arising from the dismantling or withdrawal and other obligations associated with the asset, such as the costs for the rehabilitation of the site on which it is located, provided that these obligations result in the registration of provisions.

The acquisition cost includes, in addition to the amount billed by the seller after deducting any discounts or rebates, all additional and directly related expenses that arise until the assets are ready for their intended use, including the location and condition necessary for it to be capable of operating in the manner intended. These expenses include demolition and levelling expenses, customs duties, transport, insurance, installation, assembly and similar expenses.

Property, plant and equipment upkeep and maintenance expenses are recognised in the income statement for the year in which they are incurred. However, the costs of improvements leading to increased capacity or efficiency or to a lengthening of the useful lives of the assets are capitalised.

The Company depreciates property, plant and equipment on a straight line basis, based on the years of estimated useful life of each item of its property, plant and equipment. The detail of the years of estimated useful life applied in the year ended 31 December 2020, as well as in 2019, is as follows:

	<u>Years of estimated useful life</u>
Buildings	50
Plant and machinery	9-12
Other fixtures and furniture	10
Hardware	4-6
Other items of property, plant and equipment	9-12

When an item in a given asset has a significant cost in relation to the total cost of the asset and a useful life other than the rest of the asset, the various items that form the asset are independently depreciated.

Any changes in the residual value, the useful life and the depreciation method applied to an asset are recognised as changes in the accounting estimates, unless they constitute an error.

When an impairment loss is recognised in accordance with the following paragraph, depreciation is recalculated based on the new carrying amount, residual value and remaining useful life.

For assets that necessarily take a period of more than twelve months to become ready for their intended use, the capitalised costs include such borrowing costs as might have been incurred before the property is ready for its intended use and that have been charged by the supplier or relate to loans or other specific-purpose or general-purpose borrowings directly attributable to the acquisition or production of the property.

The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the consolidated income statement.

c) Investment property

Investment property is initially recognised at acquisition or production cost and are subsequently reduced by the related accumulated depreciation and by any impairment losses recognised. The cost includes indirect taxes that cannot be recovered and, if any, the initial estimate of the present value of the obligations assumed arising from the dismantling or withdrawal and other obligations associated with the asset, such as the costs for the rehabilitation of the site on which it is located, provided that these obligations result in the registration of provisions.

The acquisition cost includes, in addition to the amount billed by the seller after deducting any discounts or rebates, all additional and directly related expenses that arise until the assets are ready for their intended use, including the location and condition necessary for it to be capable of operating in the manner intended. These expenses include demolition and levelling expenses, customs duties, transport, insurance, installation, assembly and similar expenses.

Property, plant and equipment upkeep and maintenance expenses are recognised in the income statement for the year in which they are incurred. However, the costs of improvements leading to increased capacity or efficiency or to a lengthening of the useful lives of the assets are capitalised.

The Company amortises investment property using on a straight line basis, based on the years of estimated useful life of each of the properties that make it up. The detail of the years of estimated useful life applied in the year ended 31 December 2020, as well as in 2019, is 50 years for buildings, as it relates to a type of building - schools - intended for operating lease.

When an item in a given asset has a significant cost in relation to the total cost of the asset and a useful life other than the rest of the asset, the various items that form the asset are independently depreciated.

Any changes in the residual value, the useful life and the depreciation method applied to an asset are recognised as changes in the accounting estimates, unless they constitute an error.

When an impairment loss is recognised in accordance with the following paragraph, depreciation is recalculated based on the new carrying amount, residual value and remaining useful life.

For assets that necessarily take a period of more than twelve months to become ready for their intended use, the capitalised costs include such borrowing costs as might have been incurred before the property is ready for its intended use and that have been charged by the supplier or relate to loans or other specific-purpose or general-purpose borrowings directly attributable to the acquisition or production of the property.

The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the consolidated income statement.

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

At year-end or whenever there are indications of impairment (for the other assets), the Company tests the investment property for impairment to determine whether the recoverable amount of the assets has been reduced to below their carrying amount.

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

The recoverable amounts are calculated for each cash-generating unit, although in the case of property, plant and equipment, wherever possible, the impairment tests are performed individually for each asset.

In the year ended 31 December 2020, as well as in 2019, the Company did not recognise any impairment losses on its assets.

e) Leases -

A lease is any agreement, regardless of its legal instrument, whereby the lessor transfers to the lessee, in exchange for receiving a single sum of money or a series of payments or fees, the right to use an asset for a certain period of time, regardless of whether the lessor is required to provide services in relation to the operation or maintenance of this asset.

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

All risks and benefits are presumed to be transferred when:

- The purchase option exists in the agreement and there is no doubt that it will be exercised.
- The ownership of the asset is transferred at the end of the lease term.
- The lease term coincides with most of the asset's economic life.

Finance lease

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

The initial direct transaction costs are recognised as an increase in the value of the asset.

The embedded interest rate of the agreement is used to calculate the present value. The total of the finance charges are distributed over the term of the lease, and they are recognised in the income statement for the fiscal year in which they are accrued, applying the effective interest rate.

Leased assets are depreciated, based on their nature, using similar criteria to those applied to the items of property, plant and equipment that are owned.

There are no transactions in the accompanying balance sheets that are regarded as such in 2020 or 2019.

Operating leases

Asset leases in which the lessor effectively retains all risks and rewards of ownership are classified as operating leases.

If the Company acts as the lessor, income and costs arising under operating leases are allocated to the consolidated income statement for the year in which they are incurred.

Also, the acquisition cost of the leased asset is presented in the consolidated balance sheet according to the nature of the asset, increased by the costs directly attributable to the lease, which are recognised as an expense over the lease term, applying the same method as that used to recognise lease income.

In operating leases in which the Company acts as the lessee, costs arising under operating leases are allocated to the income statement for the year in which they are incurred.

A payment made on entering into or acquiring a leasehold that is accounted for as an operating lease represents prepaid lease payments that are amortised over the lease term in accordance with the pattern of benefits provided.

f) Financial instruments

A "financial instrument" is a contract which gives rise to a financial asset in an entity and, simultaneously, to a financial liability or equity instrument in another entity.

A "financial derivative" is a financial instrument whose value changes as a response to the changes in an observable market variable (such as an interest rate, exchange rate, etc.), whose initial investment is very small in relation to other financial instruments with a similar response to the changes in market conditions, and which is generally settled on a future date.

Financial assets

A financial asset is any asset that is cash, an equity instrument of another company, or entails a contractual right to receive cash or other financial asset, or to exchange financial assets or liabilities with third parties on potentially favourable terms.

For the purpose of reporting in the notes to the financial statements, financial assets are grouped into the following classes:

- Equity instruments
- Loans, derivatives and others

For measurement purposes, they are classified into one of the following categories:

- a) Loans and receivables:
- b) Held-to-maturity investments:
- c) Equity investments in Group companies, jointly controlled entities and associates

The financial assets which the Company holds are classified as follows:

- i. Loans and receivables: financial assets arising from the sale of goods or the rendering of services in the ordinary course of the Company's business, or financial assets that, not having commercial substance, are not equity instruments or derivatives, have fixed or determinable payments and are not traded in an active market.

They are considered current assets, except for those maturing within more than 12 months from the balance sheet date, which are classified as non-current assets.

They are initially recognised at fair value, which, in the absence of evidence to the contrary, is the transaction price and is equal to the fair value of the consideration paid plus any directly attributable transaction costs.

However, (in most cases) the Company values them at par, provided that the following conditions are met:

- They mature no later than in one year,
- They do not have a contractual interest rate and
- The effect of not discounting cash flows is not material.

With regard to the subsequent measurement, it is performed at amortised cost whenever its initial measurement was made at fair value. In these cases, the interest accrued is recognised in the income statement using the effective interest method.

Where the initial measurement was made at the nominal debt, it continues to be measured at the nominal value, without prejudice to any impairment that should be recognised.

Impairment is assessed at least at year-end and provided there is objective evidence that the value of a loan (or of a group of loans with similar risk characteristics measured collectively) has been impaired as a result of one or more events that have occurred after its initial recognition and that cause a reduction or delay in the estimated future cash flows, which may be caused by the debtor's insolvency.

Impairment losses on these financial assets equal the difference between the carrying amount and the present value for the year of the future cash flows expected to be generated, discounted at the effective rate of interest calculated at the date of initial recognition. For the financial assets subject to a variable interest rate, the effective interest rate at the closing date of the financial statements is used in accordance with the contractual conditions.

Impairment losses and, where applicable, their reversal, are recognised in the income statement. The reversal of impairment will be limited to the carrying amount of the receivable recognised at the reversal date had the impairment of the amount not been recognised.

The Company derecognises a financial asset when it expires or when the rights to the cash flows from the financial asset have been transferred and substantially all the risks and rewards of ownership of the financial asset have been transferred. However, the Company does not derecognise financial assets, and recognises a financial liability for

an amount equal to the consideration received, in transfers of financial assets in which substantially all the risks and rewards of ownership are retained, such as in the case of bill discounting and factoring with resource.

Investments in Group companies, jointly controlled entities and associates

Investments in Group companies and associates and interests in jointly controlled entities are measured at cost net, where appropriate, of any accumulated impairment losses.

The necessary valuation adjustments are made at least at the reporting date, provided there is objective evidence that the carrying amount of an investment will not recoverable.

The impairment losses are calculated as the difference between the carrying amount of the investments and their recoverable amount. Recoverable amount is the higher of fair value less costs to sell and the present value of the future cash flows from the investment calculated either by estimating the cash flows expected to be received as a result of the dividends distributed by the investee and of the disposal or derecognition of the investment or by estimating the share of the cash flows expected to be generated by the investee arising both in the course of its ordinary activities and as a result of the disposal or derecognition of the investment. Except enhanced evidence of the recoverable amount of the investments, the estimate of the impairment of this type of assets will take into consideration the equity of the investee, adjusted by the underlying gains existing at the measurement date, corresponding to identifiable items in the investee's balance sheet.

The valuation adjustments for impairment and, where appropriate, their reversal, are recognised as income or expense, respectively, in the income statement. In any case, the reversal of impairment will be limited to the carrying amount of the investment recognised at the reversal date had the impairment of the amount not been recognised.

Criteria used for determining the income and expenses from the various categories of financial instruments:

Interest and dividends from financial assets accrued after the date of acquisition are recognised as income in the income statement. Interest must be recognised using the effective interest method and dividends are recognised when the right to receive them is declared.

For these purposes, unmatured accrued explicit interest as well as the dividends agreed upon by the competent body at the time of acquisition are independently recognised, by maturity, when the financial assets are initially recognised. For these purposes, explicit interest is understood to be that obtained when applying the contractual interest rate of a financial instrument.

In addition, if the dividends distributed clearly originate from profit generated prior to the date of acquisition, as a result of the amounts distributed being greater than the profit generated by the investee since then, they are not recognised as income and the carrying amount of the investment is reduced.

Financial liabilities

Financial liabilities are financial instruments issued, incurred or assumed that, in accordance with their economic reality, entail a contractual obligation for the Company to deliver cash or other financial asset, or to exchange financial assets or liabilities with third parties on potentially unfavourable terms.

Financial liabilities, for measurement purposes, are classified into one of the following categories:

- i. Accounts payable
- ii. Financial liabilities held for trading
- iii. Other financial liabilities at fair value with changes in the income statement

The Company only has financial liabilities classified as 'Accounts payable.' Below are the applicable measurement standards.

These borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement for at least 12 months after the balance sheet date.

In general, they are initially recognised in the abridged balance sheet at fair value, which, in the absence of evidence to the contrary, is the transaction price, which is equal to the fair value of the consideration received, adjusted by any directly attributable transaction costs.

However, (in most cases) the Company values them at par, provided that the following conditions are met:

- They mature no later than in one year,
- They do not have a contractual interest rate and
- The effect of not discounting cash flows is not material.

With regard to the subsequent measurement, it is performed at amortised cost whenever its initial measurement was made at fair value. In these cases, the interest accrued is recognised in the income statement using the effective interest method.

Where the initial measurement was made at the nominal debt, it continues to be measured at the nominal value, without prejudice to any impairment that should be recognised.

The Company derecognises financial liabilities when the obligations giving rise to them cease to exist.

Equity instruments

An equity instrument represents a residual interest in the assets of the Company after deducting all of its liabilities.

Equity instruments issued by the Company are recognised in equity at the proceeds received, net of issue costs.

g) Current and non-current assets

Current assets are assets associated with the Company's normal operating cycle, which in general is considered to be one year; other assets that are expected to mature, be disposed of or be realised within twelve months from the end of the reporting period, financial assets held for trading with the exception of financial derivatives that are due to be settled after twelve months, and cash and cash equivalents. Assets that do not meet these requirements are classified as non-current assets.

Current liabilities also comprise liabilities associated with the Company's normal operating cycle; financial liabilities held for trading, with the exception of derivatives that are due to be settled after twelve months; and, in general, any obligations that are due to be settled in the short term. Otherwise, they are classified as non-current liabilities.

h) Income tax

Tax expense (tax income) comprises current tax expense (current tax income) and deferred tax expense (deferred tax income).

The current income tax expense is the amount payable by the Company as a result of income tax settlements for a given year. Tax credits and other tax benefits, excluding tax withholdings and prepayments, and tax loss carryforwards from prior years effectively offset in the current year reduce the current income tax expense.

The deferred tax expense or income relates to the recognition and derecognition of deferred tax assets and liabilities. These include temporary differences measured at the amount expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities and their tax bases, and tax loss and tax credit carryforwards. These amounts are measured at the tax rates that are expected to apply in the period when the asset is realised or the liability is settled.

Deferred tax liabilities are recognised for all taxable temporary differences, except for those arising from the initial recognition of goodwill or of other assets and liabilities in a transaction that is not a business combination and affects neither accounting profit (loss) nor taxable profit (tax loss).

Deferred tax assets are recognised to the extent that it is considered probable that the Company will have taxable profits in the future against which the deferred tax assets can be utilised.

The deferred tax assets recognised are reassessed at the end of each reporting period and the appropriate adjustments are made to the extent that there are doubts as to their future recoverability. Also, unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that they will be recovered through future taxable profits.

The Company is not subject to the consolidated tax regime.

i) Revenue and expenses

The main activity of the Company consists of the operation of educational establishments in the field of regulated education, as well as other activities related to real estate development and the rental of buildings.

Revenue and expenses are recognised on an accrual basis, i.e. when the actual flow of the related goods and services occurs, regardless of when the resulting monetary or financial flow arises. Revenue is measured at the fair value of the consideration received, net of rebates, discounts, and taxes.

However, the Company only recognises the profits made at the end of the year, while the risks and foreseeable losses, even if possible, are recognised as soon as they are known.

Revenue from the sale of goods and the provision of services is measured at the fair value of the consideration, received or receivable, arising from them, which is equal to the price agreed for these goods or services, net of any discounts, rebates on the price or other similar items granted. The interest incorporated in the trade receivables maturing at under one year and which do not have a contractual interest rate are included as an addition to income, since the effect of not discounting the cash flows is not material.

Discounts granted to customers are recognised as a reduction in rental income when it is probable that conditions to grant them will be met.

Taxes on sales of goods and services that the Company must pass on to third parties such as value added tax and excise duties, as well as amounts received on behalf of third parties, are not part of revenue.

Advances received on account for future sales are measured at the value received.

Interest income

Interest income from financial assets is recognised using the effective interest method. Additionally, interest from financial assets accrued after the date of acquisition is recognised as income in the abridged income statement.

j) Business combinations

Business combinations are accounted for in accordance with the National Chart of Accounts approved by Royal Decree 1514/2007, of 16 November, in its Registry and Valuation Rule number 19 and applying the Acquisition Method. This method determines the acquisition date and cost of the business combination, measuring the identifiable assets acquired and liabilities assumed at their acquisition-date fair value.

Goodwill or the negative difference on the combination is the difference between the fair values of the assets acquired and liabilities assumed that are recognised and the cost of the business combination all at the aforementioned acquisition date.

The cost of the business combination is the sum of:

- The acquisition-date fair values of the assets transferred, liabilities incurred or assumed and equity instruments issued.
- The fair value of any contingent consideration that depends on future events or on the fulfilment of certain pre-defined conditions.

The cost of the business combination does not include expenses relating to the issuance of equity instruments offered or financial liabilities delivered in exchange for the items acquired.

Also, since 1 January 2010, the cost of a business combination does not include the fees paid to legal advisers and other professionals involved in the combination, or any costs incurred internally in this connection. These amounts are taken directly to the income statement.

In the exceptional case in which a negative difference arises on the combination, it is recognised as income in the income statement.

If at the end of the year in which a combination occurs it has not been possible to complete the valuation work needed to apply the acquisition method outlined above, the combination is accounted for provisionally. These provisional amounts can be adjusted during the period necessary to obtain the required information, which in no case may exceed one year. The effects of any adjustments made during this period are accounted for retroactively, and the comparative information is modified if necessary.

Subsequent changes in the fair value of the contingent consideration are recognised in profit or loss, unless the consideration was classified as equity, in which case subsequent changes in its fair value are not recognised.

k) Provisions and contingencies

When preparing the financial statements the Company's directors made a distinction between:

- i) Provisions: credit balances covering present obligations arising from past events, the settlement of which is likely to give rise to an outflow of resources, but which are uncertain as to their amount and/or timing.
- ii) Contingent liabilities: possible obligations that arise from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more future events not wholly within the Company's control.

The financial statements include all the provisions with regard to which it is considered that it is more likely than not that the obligation will have to be settled. Unless they are considered unlikely, contingent liabilities are not recognised in the financial statements, but rather are disclosed in the notes.

Provisions are measured at the present value of the best possible estimate of the amount required to settle or transfer the obligation, taking into account the information available on the event and its consequences. Where discounting is used, adjustments made to provisions are recognised as finance cost on an accrual basis.

The compensation to be received from a third party on settlement of the obligation is recognised as an asset, provided that there are no doubts that the reimbursement will take place, unless there is a legal relationship whereby a portion of the risk has been externalised as a result of which the Company is not liable; in this situation, the compensation will be taken into account for the purpose of estimating the amount of the related provision that should be recognised.

l) Grants, donations and legacies

The Company accounts for grants, donations or gifts and legacies received as follows:

Non-refundable capital grants, donations or gifts and legacies:

They are measured at the fair value of the amount or the property granted, depending on whether they are monetary or not, and are allocated to profit or loss in proportion to the amount paid to the amortisation made over the period for the items subsidised or, where applicable, when their disposal or impairment correction occurs, except for those received from shareholders or owners that are recognised directly in equity and do not constitute any income.

Refundable capital grants:

While they are refundable, they are recognised as a liability.

Grants related to operation

Grants related to operation are credited to income when granted, unless their purpose is to finance losses from operations in future years, in which case they are allocated to income in those years. If grants are received to finance specific expenses, they are allocated to income as the financed expenses are incurred.

m) Criteria used to assess employee costs-

In the case of defined benefit remuneration, the contributions to be made give rise to a liability for long-term remuneration to employees when, at the end of the year, unpaid accrued contributions are included.

The amount of the provision for long-term remuneration payable to be recognised is the difference between the present value of the obligations assumed and the fair value of the possible assets relating to the obligations with which they are settled.

Severance payments

Except in the case of justified cause, companies are required to compensate their employees when they cease to perform their services. Under current employment law, the Company is required to make severance payments to employees terminated under certain conditions. The Company records these payments when it has

demonstrably agreed no longer to employ the employees in question based on a formal detailed plan that cannot be rescinded, or when it has undertaken to make severance payments due to an offer to encourage an employee to resign voluntarily. Severance payments that will not be paid in the twelve months following the reporting date are discounted to their present value.

Significant dismissals are not expected to take place and there are no objective reasons that require a provision to be recognised in this regard, and therefore no provision was made in this regard at 31 December 2020 or 2019.

n) Related party transactions

The Company performs all its transactions with related parties on an arm's length basis. Also, the transfer prices are adequately supported and, therefore, the Company's managing body considers that there are no material risks in this connection that might give rise to significant liabilities in the future.

o) Foreign currency transactions

Transactions in foreign currencies are translated into the functional currency using the exchange rates prevailing at the date of the transaction. Gains and losses on foreign currencies that arise from settling these transactions and from translating the monetary assets and liabilities denominated in foreign currencies at the year-end exchange rates are recognised in the income statement, except where they differ in equity, such as qualified cash flow hedges or qualified hedges of a net investment.

The Company's functional currency and presentation currency is the euro, although for presentation purposes these financial statements are expressed in thousands of euros.

5. Intangible assets

The changes in 2020 and 2019 under 'Intangible Property' in the accompanying balance sheet were as follows:

2020	Thousands of Euros					
	Beginning balance	Additions or Provisions	Business combination	Disposals	Transfers	Ending balance
Cost:						
Goodwill Computer	41	-	-	-	-	41
Applications Other intangible assets	3	-	-	-	-	3
	1	-	-	-	-	1
Total cost	45	-	-	-	-	45
Accumulated depreciation						
Goodwill Computer Software	-	-	-	-	-	-
Other intangible assets	-	(1)	-	-	-	(1)
	-	-	-	-	-	-

Total accumulated depreciation	-	-	-	-	-	(1)
Total, net	45	-	-	-	-	44

2019	Thousands of Euros					
	Beginning balance	Additions or Provisions	Business combination	Disposals	Transfers	Ending balance
Cost:						
Goodwill Computer Software	-	-	41	-	-	41
Other intangible assets	-	-	34	(31)	-	3
	1	-	-	-	-	1
Total cost	1	-	75	(31)	-	45
Accumulated depreciation						
Goodwill Computer Software	-	-	-	-	-	-
Other intangible assets	-	-	(18)	18	-	-
	-	-	-	-	-	-
Total accumulated depreciation	-	-	(18)	18	-	-
Total, net	1	-	57	(13)	-	45

On 31 January 2019, the Company acquired two production units (business combination) in San Sebastián, Guipúzcoa, both for the sector that is the subject of the Company's activity, known as 'Colegio Niño Jesús de Praga, el Karmelo' and 'Residencia el Karmelo,' both acquired from PROVINCIAL MATER CARMELI DE EUROPA' (Note 15).

On 14 June 2019, the Company also incorporated, indefinitely, the subsidiary Scientia Karmelo, S.L. to carry out the operation of the Productive Unit known as the 'Colegio Niño Jesús de Praga, el Karmelo' from this Company, whereby all assets and liabilities related to this Productive Unit were contributed by way of incorporation.

'Residencia el Karmelo' it will be operated by the Company itself, as part of its activities, and as a result of the combination a Goodwill was generated for EUR 41 thousand.

At 31 December 2020 and 2019, the Company did not have any intangible assets in use that were fully amortised.

Also, at the date of preparation of these financial statements, the Company does not have intangible assets subject to ownership restrictions or pledged as liability guarantees, nor has the impairment of any of the intangible assets recognised in the accompanying Balance Sheet Asset been required.

6. Tangible Fixed Assets

The changes in 2020 and 2019 under 'Property, plant and equipment' in the accompanying balance sheet were as follows:

	Thousands of Euros
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2020	Beginning balance	Additions or Provisions	Business combination	Disposals	Transfers	Ending balance
Cost:						
Land and Buildings Technical facilities and other property, plant and equipment	500	52		-	-	552
	276	-	186	-	-	462
Total cost	776	52	186	-	-	1,014
Accumulated depreciation						
Land and buildings	(14)	(4)	-	-	-	(18)
Plant and other items of property, plant and equipment	(226)	(28)	-	-	-	(254)
Total accumulated depreciation	(240)	(32)	-	-	-	(272)
Total net	536	20	186	-	-	742

2019	Thousands of Euros					
	Beginning balance	Additions or Provisions	Business combination	Disposals	Transfers	Ending balance
Cost:						
Land and buildings	500	-	-	-	-	500
Plant and other items of property, plant and equipment	-	-	1,041	(764)	-	276
Total cost	500	-	1,041	(764)	-	276
Accumulated depreciation						
Land and buildings	(9)	(5)	-	-	-	(14)
Technical facilities and other property, plant and equipment	-	-	(924)	697	-	(227)
Total accumulated depreciation	(9)	(5)	(924)	697	-	(241)
Total, net	491	(5)	117	(68)	-	536

On 15 December 2020, the Company, as part of its strategic and growth plan, both organic and inorganic, acquired, by way of purchase, the productive unit 'Colegio Sagrado Corazón do Deza,' in the district of Lalín, Galicia.

This Productive Unit was acquired as part of the Insolvency Proceeding for the Company Sagrado Corazón Do Deza, S.L., the acquisition of which was authorised by Commercial Court number 2 of Pontevedra, by order of 10 November 2020, and after it was the offer selected in the 'auction' ("subastilla") process within as part of the insolvency process contest before the bankruptcy administration.

As part of the business combination, the Company took on the assets corresponding to all the items, furniture, as well as other tangible or material assets existing at the school at the date of acquisition, all for a combined amount of EUR 186 thousand (Note 16).

On 31 January 2019, the Company acquired, by purchase, two production units (business combination) in San Sebastián, Guipúzcoa, both for the sector that is the subject of the Company's activity, known as 'Colegio Jesús de Praga, el Karmelo' and 'Residencia el Karmelo,' both acquired from PROVINCIAL MATER CARMELI DE EUROPA' (Note 16).

As part of the Group's corporate reorganisation, on 14 June 2019, the Company indefinitely incorporated Scientia Karmelo, S.L. to carry out the operation of the productive Unit called 'Colegio Jesús de Praga, el Karmelo' from this Company, making the contribution by way of incorporation of all of the assets and liabilities related to this Productive Unit on the transfer date -14 June 2019.

As a result of the above, the Material Assets of both Productive Units were integrated, and these assets were subsequently removed from Colegio Jesús de Praga el Karmelo for a non-monetary contribution to the subsidiary Scientia Karmelo, S.L., with the rest of the property, plant and equipment in the Company thus remaining. This transfer caused the Company an extraordinary and non-recurring loss of EUR 91 thousand that was recognised in the income statement for 2019, attached.

There are no items updated under the Balance Sheet Update pursuant to Law 16/2012, of 27 December.

The Company does not have any property, plant and equipment under a finance lease.

At 31 December 2020 and 2019, the Company had no fully depreciated items of property, plant and equipment that continue to be used.

The Company has insurance policies to cover the risks to which the property, plant and equipment are subject, to a greater extent those related to the Buildings, which constitute the School operating in Getafe, Madrid. The Company is sufficiently covered by these policies.

7. Investment property

The changes in 2020 and 2019 under 'Property, plant and equipment' in the accompanying balance sheet were as follows:

2020	Thousands of Euros					
	Beginning balance	Additions or Provisions	Business combination	Disposals	Transfers	Ending balance
Cost:						
Land and buildings	4,785	1,054	1,257	-	-	7,096
Total cost	4,785	1,054	1,257	-	-	7,096
Accumulated depreciation						
Buildings	(6)	(95)	-	-	-	(101)
Total accumulated depreciation	(6)	(95)	-	-	-	(101)
Total, net	4,779	(95)	-	-	-	6,995

2019	Thousands of euros					
	Beginning balance	Additions or Provisions	Business combination	Disposals	Transfers	Ending balance
Cost:						

Land and buildings	-	4,785	-	-	-	4,785
Total cost	-	4,785	-	-	-	4,785
Accumulated depreciation						
Buildings	-	(6)	-	-	-	(6)
Total accumulated depreciation	-	(6)	-	-	-	(6)
Total, net	-	4,779	-	-	-	4,779

On 15 December 2020, the Company, as part of its strategic and growth plan, both organic and inorganic, acquired, by way of purchase, the productive unit 'Colegio Sagrado Corazón do Deza,' in the district of Lalín, Galicia.

This Productive Unit was acquired as part of the Insolvency Proceeding for the Company Sagrado Corazón Do Deza, S.L., the acquisition of which was authorized by Commercial Court number 2 of Pontevedra, by order of 10 November 2020, and after it was the offer selected in the 'auction' ("subastilla") process within as part of the insolvency process contest before the bankruptcy administration.

The assets acquired as part of the scope of the Productive Unit included both the solar and the building located in the town of Lalín, with the characteristics essential for their use in the education sector. This asset was measured in the total amount of EUR 1,257 thousand, of which EUR 154 thousand correspond to the value of the land, and EUR 1,102 correspond to the building, and that were paid to the bankrupt company through the subrogation of the Company in the mortgage loan, all without prejudice to, among others, the investment commitment by the Company in the Productive Unit to make the educational project viable, and the fact that, on 31 December 2020 the amount of EUR 60 thousand has already been invested.

The other additions to investment property, amounting to EUR 994 thousand (EUR 485 thousand in 2019), correspond in full to the expansion and improvements in the building located in San Sebastián, Guipúzcoa (Colegio Scientia Karmelo), to improve the existing facilities, as well as to expand the available spaces to host new educational activities, which the Company calls Co-learning, and that make it possible to obtain a greater revenue from educational operation and building leases.

This latter building in San Sebastian was acquired on 28 November 2019, by way of purchase, for the operation of educational activities, and as a student residence, among other purposes, for the amount of EUR 4,300 thousand.

The detail of land and buildings, as well as related expenses, improvements and reforms, at the end of 2020 and 2019 is as follows:

2019	Thousands of Euros					
	Land Cost	Building Cost	Improvements and Renovations	Total	Accumulated depreciation	Carrying amount
Colegio Scientia Karmelo (San Sebastian - Guipúzcoa)	573	3,727	1,479	5,779	(101)	5,678
Colegio Scientia Lalín (Galicia)	154	1,103	60	1,317	-	1,317

	727	4,830	1,539	7,096	(101)	6,995
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2019	Thousands of Euros					
	Land Cost	Building Cost	Improvements and Renovations	Total	Accumulated depreciation	Carrying amount
Colegio Scientia Karmelo (San Sebastian - Guipúzcoa)	573	3,727	485	4,785	(6)	4,779
Total	573	3,727	485	4,785	(6)	4,779

There are no items regarding real estate investments updated under the Balance Sheet Update of Law 16/2012, of 27 December, on the Company's equity.

The Company does not have any of the investment property under finance leases.

At the end of 2020, the Colegio Scientia Karmelo property was encumbered by a mortgage granted by Bankia for EUR 10,000 thousand (EUR 1,700 thousand with Banc Sabadell at the end of 2019) granted on 14 July 2020, which results from the new financing granted by this institution for the financing of the strategic and inorganic growth plan designed by the Company, and the mortgage with Banc Sabadell and the amounts payable to the supplier were cancelled.

The appraisal value obtained by comparing that property, in accordance with the appraisal made by an independent expert on 23 January 2020, amounted to EUR 22,703 thousand for mortgage purposes.

Likewise, Colegio Scientia Lalín, Galicia, was acquired with the mortgage subrogation of the insolvent Company for EUR 1,257 thousand. This loan was cancelled by the Company as a single act for EUR 600 thousand, which resulted in an extraordinary profit from the cancellation for EUR 657 thousand that were recognised in the accompanying Income Statement. For this cancellation, the Company made a cash payment in the amount of EUR 300 thousand, and the rest, amounting to EUR 300 thousand, was financed by a mortgage loan, with a tax on the estate with Banc Sabadell on 15 December 2020 (Note 11).

The appraisal value obtained through the flow discount method for that property, in accordance with the appraisal made by an independent expert on 25 November 2020, amounted to EUR 2,626 thousand for mortgage purposes.

At 31 December 2020, the Company did not have any fully depreciated investment property that continues to be used.

The Company has insurance policies to cover the risks to which the investment property is subject, individually for each of them. The coverage of these policies is considered sufficient and additionally set in accordance with the requirements of the appraiser and the financial institution for mortgage purposes.

8. Leases

At 31 December 2020 and the end of 2019, the Company, as the lessee, had entered into various agreements. The detail and information relating thereto are as follows:

Operating leases

The most significant operating leases entered into by the Company and in force at 31 December 2020 and in 2019 correspond mainly to different 'technological renting' transactions performed by the Company for the use of reading devices, as well as the acquisition of textbook and digital publishing licenses, all contracted through various Renting Companies, such as Aczeda, S.L. and Rent & Tech Alquiler and Technological Services, S.L., broken down as follows:

Thousands of Euros	31/12/2020	31/12/2019
Technological Rental (Digital Devices and Books)	134	65
Lease of Facilities	-	2
Other leases	3	4
	<u>137</u>	<u>71</u>

The minimum future non-cancellable operating lease payments are as follows, in euros:

Net or (thousands of euros)	2020	2019
Within one year	86	134
Between one and five years	133	219
Total	219	353

9. Financial assets

The carrying amount of each of the categories of financial instruments established in the recognition and measurement rule for 'financial instruments' (except for the shares in Group companies and associates that are included separately, and the balances with the public authorities included in Note 13) is as follows:

Non-current financial assets

Class Category	Thousands of Euros					
	Non-current financial instruments					
	Equity instruments		Loans, derivatives and other		Total	
	31/12/2020	31/12/2019	31/12/2020	31/12/2019	31/12/2020	31/12/2019
Loans and receivables	-	-	-	-	-	-
Loans and receivables from Group companies (Note 17)	-	-	1,734	1,734	1,734	1,734
Available-for-sale financial assets	2,012	2,012	-	-	2,012	2,012
Investments maintained to maturity (measured at cost)	3	0	365	848	368	848
Total	2,015	2,012	2,099	2,582	4,114	4,594

In relation to the amount included in Available-for-sale Financial Assets, as Equity Instruments, on 14 October 2019, the Company acquired, by way of loan from its Shareholders, 1,005,813 shares in IFFE Futura, S.A.

IFFE FUTURA, S.A. is a Spanish company incorporated on 11 November 2011 before Madrid Notary José Manuel Hernández Antolín, under number 3,903 of his record, with registered office at Finca Las Cadenas, Carretera Nacional VI, Km 586, and registered with the Commercial Registry of A Coruña at volume 3680, page 43, sheet C-58.178 and with tax identification number A-86,249,331.

It is the parent of a solid business group with a a broad spectrum of activities includes company consulting and advisory services, graduate training, as well as real estate and industrial activity related to the manufacture of Omega 3 fatty acids.

The Company is listed in the BME Growth segment of BME MTF Equity, a market run and managed by Bolsas y Mercados Españoles, Sistemas de Negociación, S.A., and subject to the supervision of the Spanish National Securities Market Commission (CNMV).

These shares were acquired for a unit price of EUR 2 per share and were subject to different guarantees in some of the asset and liability transactions executed by the company during the last quarter of 2019 (notes 5, 6, 7, and 11). At the date of preparation of these financial statements, the aforementioned actions are largely free of encumbrance and encumbrance, as all transactions secured by these assets were refinanced by the Company in 2020 (Note 11).

The amount included as Held-to-Maturity Investments as equity instruments relates to the contribution made by the Company in 2017 to the Credit Union "Caja Siete, Caja Rural, SCC" in consideration of the mortgage-backed loan from Colegio Scientia Mengual, acquired by the Company in 2016 (Note 6) granted by this institution on 14 June 2017 for EUR 350 thousand. This share was also extended to EUR 3 thousand in 2020 as a result of the new financing transactions ICO-COVID-19 executed with this same financial institution (Note 11).

Lastly, the amount recognised as Held-to-maturity investments in the Credits, derivatives, and others corresponds, firstly, to the fixed-term deposit established at Banco de Sabadell, in the amount of EUR 48 thousand (same amount in 2019), to secure the 'technological renting' operation carried out by the Company in 2018 (note 8) and the rest, in the amount of EUR 317 thousand, corresponds to the creation of a term tax, also with Banco de Sabadell, to secure the surety line established by the company to guarantee before the seller of the 'Sacred Corazón do Deza' Production Unit (currently Scientia Lalín), the investment commitment agreed on 15 December 2020 (note 7).

In addition, as part of the Company's financial reorganisation and the Strategic and Financial Plan designed by it, Banco de Sabadell's mortgage loan (note 11) linked to the Monetary Investment Fund established in 2019 was cancelled, these funds were also released, which, to a large extent, were used in the Company's new investment and financing processes in 2020.

Current financial assets

Class Category	Thousands of Euros					
	Current financial instruments					
	Equity instruments		Loans, derivatives and other		Total	
	31/12/2020	31/12/2019	31/12/2020	31/12/2019	31/12/2020	31/12/2019
Loans and receivables	-	-	532	1,115	532	1,115
Total	-	-	532	1,115	532	1,115

Loans and receivables:

'Loans and receivables' includes the concepts and amounts included in the table below.

In the opinion of the Company's directors, there are no significant differences between the fair values of the loans and receivables and their book values, and there are no reasonable doubts as to their recoverability.

	Thousands of Euros			
	Non-current		Current	
	31/12/2020	31/12/2019	31/12/2020	31/12/2019
Inventories (advances to suppliers)	-	-	40	70
Trade receivables for services rendered	-	-	64	637
Sundry accounts receivable	-	-	17	15
Loans to group companies and associates (Note 17)	1,734	1,734	-	-
Short-term loans to companies	-	-	356	368
Other financial assets	-	-	55	24
Total	1,734	1,734	532	1,115

Classification by maturity-

The amount of the financial assets with determined or determinable maturity at 31 December 2020 and 2019, classified by maturity, is as follows:

2020	Thousands of Euros					
	1st Year	2nd Year	3rd Year	4th Year	Rest	Total
Loans and receivables from Group companies (Note 17) Loans and receivables	-	-	-	-	1,734	1,734
Held-to-Maturity Investments (measured at cost)	532	-	-	-	-	532
Total	532	317	-	-	1,785	2,634
2019	Thousands of Euros					
	1st Year	2nd Year	3rd Year	4th Year	Rest	Total
Loans and receivables from Group companies (Note 17) Loans and receivables	-	-	-	-	1,734	1,734
Held-to-Maturity Investments (measured at cost)	1,115	848	-	-	-	1,115
Total	1,115	848	-	-	1,734	3,697

In addition, the following is the classification of loans with customers based on their age:

	Euros	
	31/12/2020	31/12/2019
3 months	27	608
6 months < 1 year	37	29
More than one year	64	637

At 31 December 2020 and 2019, loans with customers were not net of impairment.

Investments in Group companies, jointly controlled entities and associates

The detail of equity instruments in Group companies, jointly controlled entities and associates in 2020 and 2019 is as follows:

2020	Equity at 31/12/2020 (thousands of euros)								Carrying amount of ownership interest
Company	% of ownership	Share capital	Share/issue premium	Other shareholder contributions	Reserves	Prior years' losses	Profit/Loss for the year	Total Shareholders' Equity	
Sebas, S.L.	99.83%	4	-	-	18	(1)	11	32	362
Scientia Karmelo, S.L.	99.70%	100	-	1,734	34	-	(400)	1,468	100
Proyectos Scientia Crear, S.L.	100.00%	3	-	-	-	-	-	3	3
Co-learning Spaces, S.L.	100.00%	3	-	-	-	-	-	3	3
Tilin Talán Spain, S.L.	51.00%	3	-	-	-	-	-	3	2
Ecreatus, S.L.	100.00%	3,749	-	-	15	(141)	(55)	3,568	3,900
Balab Karmelo, S.L.	50.00%	3	-	-	-	-	(43)	(40)	2
Scientia Lalín, S.L.	100.00%	3	-	-	-	-	-	3	3
Unaudited figures									4,375

20219	Equity at 31/12/2019 (thousands of euros)								Carrying amount of ownership interest
Company	% of ownership	Share capital	Share/issue premium	Other shareholder contributions	Reserves	Prior years' losses	Profit/Loss for the year	Total Shareholders' Equity	
Sebas, S.L.	99.83%	4	-	-	18	(35)	33	20	362
Proyectos Scientia Crear, S.L.	100.00%	3	-	-	-	-	-	3	3
Scientia Karmelo, S.L.	99.70%	100	-	1,734	-	-	34	1,868	100
Co-learning Spaces, S.L.	100.00%	3	-	-	-	-	-	3	3
Tilin Talán Spain, S.L.	51.00%	3	-	-	-	-	-	3	2
Unaudited figures									470

Financial risk management

The Company's financial risk management is centralised in the Finance Department, in accordance with the policies approved by the Board of Directors, which has established the mechanisms necessary to identify, measure and manage the risks arising from the activity with financial instruments and the exposure to changes in interest rates, as well as credit and liquidity risks. The main financial risks affecting the Company are as follows:

- a) Credit risk: Credit risk arises from the potential loss caused when contractual obligations are breached by the Company's subsidiaries' counterparties, i.e. due to the possibility of not recovering the financial assets at the amount recognised and by the deadline established. In general, the Company holds its cash and liquid assets in financial institutions with high credit ratings. The Company does not have credit insurance on its receivables, considering its past experience, its type of customers, etc. In this regard, there is no high concentration on sales or on loans with third parties.
- b) Liquidity risk: Liquidity risk arises from the Company's potential inability to avail itself of or to access liquid funds of a sufficient amount and at an appropriate cost to enable it to meet its payment obligations at all times. The Company analyses the cash flows generated by the business and the investees so that they can respond to the payment of the debt. Currently and foreseeably, the cash flows generated by the Company are more than sufficient to meet the debt maturities. The Company's financial objective is to have the appropriate equity to obtain the necessary financing from outside resources to achieve the Company's expansion, without compromising its solvency and maximising the performance of the resources invested by its shareholders.
- c) Market risk (interest rate risk): Both the Company's cash and financial debt are exposed to interest rate risk, which may have a significant effect on financial results and cash flows. Interest rate risk affects the Company in exposure to the variable interest rate in cash flows and financial results, and exposure to the fixed interest rate affects the Company on fair value.

10. Cash and cash equivalents

The breakdown of this heading at 31 December 2020 and 2019 is as follows:

	31/12/2020	31/12/2019
Cash	7	13
Demand deposit accounts	4,380	11
	4,387	24

Current accounts earn interest at the market rate for these types of products.

11. Financial liabilities

The carrying amount of each of the categories of financial instruments established in the accounting standard for recognising and measuring financial instruments (except for the balances with public authorities given in note 13) is as follows:

Category	Class	Thousands of Euros							
		Non-current financial instruments				Current financial instruments			
		31/12/2020		31/12/2019		31/12/2020		31/12/2019	
		Bank borrowings	Derivatives and other	Bank borrowings	Derivatives and other	Bank borrowings	Derivatives and other	Bank borrowings	Derivatives and other
Accounts payable		10,512							
Accounts payable to Group companies (Note 17)		2	957	1,981	1,675	396	572	21	1,908
			5,619	-	1,910	-	662	-	1,867
Total		10,514	6,576	1,981	3,585	396	1,234	21	3,775

Accounts payable

The detail of 'Accounts payable' at 31 December 2020 and 2019 is as follows:

(Thousands of euros)	31/12/2020	31/12/2019
Non-current payables	17,088	5,566
Bank borrowings	10,512	1,981
Other financial liabilities	957	1,675
Payable to Group companies and associates (Note 16)	5,619	1,910
Current payables and trade and other payables	1,630	3,795
Bank borrowings	396	21
Other financial liabilities	347	1,125
Payable to Group companies and associates (Note 16)	662	1,867
Payable to suppliers	231	780
Remuneration payable to staff	(6)	2
	18,718	9,361

Classification by maturity-

The classifications by maturity of the Company's financial liabilities, of the amounts maturing in each of the following years at the end of the year and until their last maturity, are detailed in the following table:

2020	Thousands of Euros					
	1st Year	2nd Year	3rd Year	4th Year	5th year or more.	Total
Bank borrowings	396	788	804	819	8,101	10,908
Other financial liabilities	347	746	-	-	211	1,304
Payable to Group companies and associates (Note 16)	662	-	-	-	5,619	6,281
Payable to suppliers and Miscellaneous payables	231	-	-	-	-	231
Employees	(6)	-	-	-	-	(6)
Total	1,630	1,534	804	819	13,931	18,718

2019	Thousands of Euros					
	1st Year	2nd Year	3rd Year	4th Year	5th year or more	Total
Bank borrowings	21	141	127	130	1,583	2,002
Other financial liabilities	1,125	825	850	-	-	2,800
Payable to Group companies and associates (Note 16)	1,867	-	-	-	1,910	3,777
Miscellaneous payables	780	-	-	-	-	780
Employees	2	-	-	-	-	2
Total	3,795	966	977	130	3,493	9,361

Bank borrowings

At the end of 2020 and 2019, the debts to credit institutions and policies contracted by the Company provide the following breakdown:

2020 (thousands of euros)

Item	Date of Agreement	Maturity date	Maturity rate	Interest rate	Initial amount	Balance at 31/12/2019
Mortgage loans	14/06/2017	14/06/2032	MONTHLY	EUR12+2.5%	350	281
Mortgage loans	28/11/2019	28/11/2034	MONTHLY	2.50%	3,200	-
Mortgage loans	14/07/2020	14/07/2035	MONTHLY	1.90%	10,000	9,881
Mortgage loans	15/12/2020	31/01/2029	MONTHLY	2.30%	300	300
COVID-19	05/05/2020	04/05/2025	MONTHLY	2.50%	80	80
COVID-19	15/04/2020	15/04/2025	MONTHLY	1.50%	350	350
Tax Payment loan	20/10/2020	20/01/2021	MONTHLY	0.00%	50	16
						10,908

2019 (thousands of euros)

Item	Date of Agreement	Maturity date	Maturity rate	Interest rate	Initial amount	Balance at 31/12/2019
Mortgage loans	14/06/2017	14/06/2032	MONTHLY	EUR12+2.5%	350	302
Mortgage loans	28/11/2019	28/11/2034	MONTHLY	2.50%	3,200	1,700
						<u>2,002</u>

As part of the Strategic and Growth Plan, together with the Financial Plan, designed by the Company for future years, the financial debt, as well as that contracted with credit institutions, was configured in a new long-term leverage structure, through various financing transactions that made possible, among others, the following objectives:

- a) Convert debt between the short and long term, also obtaining the resources necessary for the investment and growth plan designed in the Strategic Plan, along with maintaining optimal leverage ratios and financial autonomy for the growth of the Company and its investees.
- b) Access to ICO Covid-19 loans from different financial institutions, which will mitigate and foresee any potential future impact arising from the future uncertainty that the declared pandemic may generate, including, among others, potential restriction measures in the sectors operated by the Company.

As a result of the above, the Company proceeded to take out a finalist loan with Bankia, with a mortgage guarantee from its Colegio Scientia Karmelo, in the amount of EUR 10,000 thousand, of which more than EUR 4,000 thousand are available in cash - note 10 - at the end of the year for new investments planned in the first half of 2021).

This loan was made on 14 July 2020, with 12 months of default on the principal, with a nominal fixed interest rate of 1.90% per year, and a current account with this institution (reserve fund) amounting to EUR 450 thousand was incorporated to secure the obligations taken on by the Company.

As part of the transaction, the Company proceeded to cancel, sell, and liquidate various assets and liabilities related to that transaction, including:

- a) The Deadlines endorsed to the Seller of Colegio Scientia Karmelo, for a total of EUR 1,650 thousand, corresponding to the deadlines maturing in September 2020 and 2021, respectively, of the property purchase and sale agreement, executed on 28 November 2019, which in turn enabled the release of the financial assets associated with this surety line (Note 9).
- b) Cancellation and total repayment of the mortgage loan with Banco de Sabadell, executed on 28 November 2019, for the acquisition of the property constituting Colegio Scientia Karmelo, as well as the amounts available for the payment of

improvements and renovations up to the date of cancellation.

This ultimately meant that an equivalent of approximately EUR 5,000 thousand was released for new acquisition transactions and/or business combinations envisaged by the Company in its Strategic Plan, some of which was executed in the last quarter of 2020 (Colegio Scientia Lalín - Note 16) and others planned in the first half of 2021.

In relation to the mortgage loan contracted, for a total of EUR 350 thousand, with Caja Siete, S.C.C. on 14 June 2017, it was arranged for a term of 15 years, with a monthly amortisation and variable interest rate consisting of Euribor 12 Months with a 2.5% spread. At year-end, the Company is amortising the loan normally.

All loans and credit policies held by the Company accrue market interest rates.

Other financial liabilities

The Company acquired in July 2017 the Limited Liability Company Sebas, S.L., this acquisition was executed for EUR 362,395 with a deferred price, of which EUR 32,395 was paid in 2020, with the deferred price of EUR 330,000 outstanding. The payments committed by the Company consist of the payment of EUR 100,000 each annuity with a last one of EUR 30,000, ending in 2021, and subject to the achievement of various milestones in the Company acquired.

Furthermore, as a result of the acquisition of the property located in San Sebastián, Guipúzcoa. This purchase was made for EUR 4,300 thousand (Note 7), of which EUR 1,700 thousand were paid on the purchase date, the remaining EUR 2,500 thousand was deferred, by 3 annual payments, in September 2020 and 2021 for EUR 825 thousand, and a final payment in September 2022 for EUR 850 thousand. The first two payments would be made with effective payment, and were fully paid to the Seller on 14 July 2020 as part of the transaction with Bankia. In relation to the last payment, maturing in September 2022, amounting to EUR 850 thousand, it was arranged with different terms and modalities of payment. In relation to this last payment, the Company has already paid EUR 104 thousand in this regard, with the difference outstanding amounting to EUR 746 thousand.

Disclosures on the deferral of payments to suppliers in business transactions

On 5 July 2010, Law 15/2010, amending Law 3/2004, of 29 December, establishing measures to fight against default in commercial transactions, was published. Among other aspects, this rule removes the possibility of the 'agreement between the parties', in relation to the extension of the payment period to suppliers, in response to the financial impact of the economic crisis on all sectors, resulting in an increase in defaults, delays and extensions in the settlement of overdue invoices, which particularly affects small and medium-sized enterprises due to their strong reliance on short-term credit and cash limitations in the current economic climate. In addition, to combat these difficulties, the Law established a maximum general deferral between companies of 60 calendar days from the date of delivery of the goods or provision of the services that began to apply on 1 January 2014.

In addition, Additional Provision Three of this rule indicates that companies must expressly publish the information on payment deadlines to their suppliers in the notes to their individual and consolidated financial statements, and more specifically, in relation to the Resolution of 29 January 2020 of the Accounting and Audit Institute, in compliance with Law 31/2014, of 3 December, which amends additional provision three of Law 15/2010, of 5 July, amending Law 3/2004, of 29 December, establishing measures to combat late payment of commercial transactions. The details for 2020 and 2019 in relation to the average period of payment to suppliers are given below.

	Days	
	31/12/2020	31/12/2019
Average period of payment to suppliers	46	208
Ratio of transactions settled	45	94
Ratio of transactions not yet settled	60	250
	Euros	
	31/12/2020	31/12/2019
Total payments made	2,460,817	288,746
Total payments outstanding	231,134	779,306

12. Shareholder Equity

Share capital

At 31 December 2020, the Company's share capital consisted of 2,254,045 fully paid shares at a EUR 1.00 Par Value, subscribed as follows:

Share holder	% ownership A 31/12/2020	% ownership A 31/12/2019
Atlas Holdings Europe, S.L.	97%	97%
Sale Team, S.L.	3%	3%

On 14 June 2017, it was agreed by the Universal Shareholders Meeting held on that date to proceed with the capital increase by issuing 315,550 new shares, numbered from 3,001 to 318,550, both inclusive, with a par value of EUR 1, without a share premium. This capital increase was carried out by offsetting credits. This extension was fully subscribed and paid up and was registered at the Commercial Registry of Madrid on 26 January 2021.

On 24 April 2020, the Universal Shareholders Meeting agreed to proceed with the capital increase by issuing 1,935,495 new shares, numbered 318,551 to 2,254,045, both inclusive, with a par value of EUR 1. This extension was enhanced by offsetting loans and fully subscribed by the majority shareholder, Atlas Holdings Europe, S.L, and is deposited with the Commercial Registry of Madrid for registration, awaiting registration in the coming days after the preparation of these financial statements.

Lastly, on 1 February 2021, and as part of the Strategic and Financial Plan, as well as the expected exit to BME Growth of BME MTF Equity, the Universal Shareholder Meeting agreed to increase the Company's share capital by EUR 254.042, through the issue of 254,042 shares, with a EUR 1 par value each, numbered EUR 2,254,046 to EUR 2,508,087, both inclusive, all of the same class, together with a total share premium of EUR 5,245,958, which makes a total payment of EUR 5,500,000. This capital increase was carried out by offsetting loans from the debts contracted by the Company with its main partners, and previously paid, as well as liquid, matured and enforceable under applicable commercial law, which was raised to the public before Madrid Notary Pedro Antonio Mateos Salgado on 17 February 2021, under number 1,313 of his record, and at the date of preparation of these financial statements it is yet to be registered with the Commercial Registry, awaiting registration in the coming weeks (Note 17, 18).

Likewise, and as part of the foreseeable floating in the first half of 2021, on 23 February 2021, the Company's Universal General Shareholders Meeting, agreed, among others, to the legal transformation of the Company into a public limited company. As a result of the transformation, it was amended and agreed, among others (Note 18):

- a) The swap of pre-existing shares by registered shares represented by book entries, with the corresponding change in share capital, which was represented and divided into 2,508,087 fully subscribed and paid shares, all of the same class, numbered from 1 to 2,508,087, inclusive, which were fully subscribed by the Shareholders proportionally.
- b) The system for the transfer of the shares, which was carried out as required by Circular 1/2020, of 30 July, on the "Requirements and procedures applicable to the entry and exclusion in BME MTF Equity's BME Growth segment.
- c) Designate Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. (IBERCLEAR), together with its participating institutions, as the entity responsible for keeping the accounting record of the entries in which the Company's shares are represented.

Lastly, as part of the listing, the Company plans to execute in the coming months, and prior to the listing, the split of the shares, without changing the share capital, changing the current par value from EUR 1 to the new EUR 0.10 par value.

Share/Issue Premium-

The consolidated Spanish Limited Liability Companies Act expressly permits the use of the "Share premium" account balance to increase the capital and does not establish any specific restrictions as to its use.

Legal reserve

Under the Corporate Enterprises Act, 10% of a limited liability company's net profit for each year must be transferred to the legal reserve until the balance of this reserve reaches 20% of the share capital. The legal reserve is not distributable to shareholders, and may only be used to increase share capital. Otherwise, until the legal reserve exceeds 20% of share capital, it can only be used to offset losses, provided that sufficient other reserves are not available for this purpose.

At the end of 2020 and 2019, this reserve is yet to be established, although it the distribution to reserves within these limits will be proposed to the General Meeting for the approval of these financial statements (Note 3).

Voluntary reserves

In accordance with the Corporate Enterprises Act and other legislation in force, voluntary reserves are unrestricted and there is no circumstance at the date of preparation of these financial statements that restricts their availability.

Ownership Share-

The Company did not have or carried out any transactions with treasury shares in 2020 and 2019, with various transactions related to treasury shares planned in the first half of 2021, as a result of the BME Growth being listed on BME MTF Equity.

13. Tax Matters

The detail of current tax receivables and payables at 2020 and 2019 year end is as follows:

	Thousands of Euros	
	2020	2019
Current assets:		
Withholding or Corporation Tax refundable		
VAT refundable	140	31
Income Tax refundable	65	13
Total non-current assets	205	44
Current liabilities:		
VAT payable	-	0
Tax withholdings payable	24	16
Corporate Income tax payable	68	-
Other tax payables	-6	-
Social security taxes payable	12	0
Total non-current liabilities	98	16

Income tax

Corporate income tax is calculated on the basis of the accounting profit/loss determined by application of accepted accounting principles, which does not necessarily coincide with the taxable profit/tax loss.

At the end of 2020 and 2019, the reconciliation of profit for the year to the taxable profit for the Company is as follows:

2020	Thousands of Euros		
	Increase	Decrease	Amount
Income and expenses for the year			348
Income Tax	116		116
Prior years' losses		(24)	(24)
Permanent differences			
Arising in the year			-
Temporary differences			

[Logo]

Arising in the year			
Arising in prior years			
Taxable profit			440

2019	Thousands of Euros		
	Increase	Decrease	Amount
Income and expenses for the year			26
			8
Prior years' losses		(268)	(268)
Income Tax			
Permanent differences			
Arising in the year			
Temporary differences			
Arising in the year			
Temporary differences			
Arising in prior years			
Taxable profit			0

Current income tax is calculated by applying a tax rate of 25 % to the tax base.

The detail of income tax (expense)/income for the year ended 31 December 2020 (in 2019 it was not recognised) is as follows:

	Thousands of Euros	
	2020	2019
Current tax	(116)	-
Total income tax expense (income)	(116)	-

The unoffset and uncapitalised tax loss carryforwards generated by the Company, as well as the corresponding amounts, are as follows:

Year	Basis (BIN)	Applied	Result
2018	24	(24)	-
Total	24	(24)	-

Years open for review and tax audits

Under the current law, taxes cannot be considered to have been definitively settled until the tax returns filed have been reviewed by the tax authorities or until the limitation period, currently established at four years, has expired. The Company has the last four years open for review by the tax authorities for all the taxes applicable to it.

Due to the Tax Administration's potential interpretations of the tax returns filed by the Company in the years open for review, liabilities that are not included in the accompanying financial statements may arise. The potential additional liabilities that might arise as a result of an inspection are not objectively quantifiable.

14. Revenue and expenses

Revenue

The net turnover corresponds to the income generated by the teaching centre that the Company operates in the municipality of Getafe-Madrid, 'Colegio Mengual.' This income corresponds to the education grants, as well as the income from out-of-school activities and canteen that accrue during the year and are paid by the students' families in each case, as follows:

Thousands of Euros	31/12/2020	31/12/2019
Sales of various materials	2	0
Education subsidies	51	319
Outstanding activities and other concepts	36	93
	89	412

The main variation between 2019 and 2020 is that during the period between 1 February 2019 and 14 June 2019, as part of the business combination performed by the Company on 31 January 2019, specifically, the inclusion of the Production Unit "Niño Jesús de Praga el Karmelo" (currently Scientia Karmelo), income of the same nature was recorded in relation

to that association prior to the contribution to the Subsidiary currently operating the School - Scientia Karmelo, S.L.

In addition, as the parent of the group, the Company received income in the amount of EUR 376 thousand as income to the rest of the group, as well as other transactions in its capacity as Parent (EUR 491 thousand in 2019).

Other Operating Income

The breakdown of other operating income for the year ended 31 December 2020, as well as for 2019, is as follows:

Thousands of Euros	31/12/2020	31/12/2019
Non-core and other current operating income	306	152
Income-related grants transferred to profit or loss (note 15)	553	986
	859	1,138

As part of the educational activity, the Company receives grants directly charged to the income statement, firstly, as a result of the financial agreement, and, secondly, the so-called 'delegated payment' consisting of the direct contribution of the Region corresponding to the work centre, as direct consideration to the Company's teaching staff (note 15).

With regard to ancillary and current management income, they come from:

- a) The Company's division - known as CoLearning- which, makes it possible, by leasing facilities, to host new educational activities, including children's school or professional training, in addition to other sporting or other activities in real estate investments and that allow for greater income to be obtained in education operation and leases and/or assignment of spaces in their properties, which amounted to EUR 116 thousand in 2020 (EUR 45 thousand in 2019).
- b) The lease payments made to its Subsidiaries as part of the Company's real estate activity, amounting to EUR 129 thousand (EUR 13 thousand in 2019)
- c) The so-called 'Residencia El Karmelo', through the monthly payments made by the residents during the year, which amounted to EUR 61 thousand.
- d) Other lesser leases as part of the Company's real estate activity on its properties.

In 2019, the Company received an additional EUR 94 thousand from the sale of digital devices.

Procurements-

The total amount for procurements relates to the acquisition and consumption of different consumables and the direct costs related to extra-curricular activities, dining areas, and other items recognised, such as purchases of goods or, as work performed by other companies.

Staff costs

The breakdown of other operating income for the year ended 31 December 2020, as well as for 2019, is as follows:

Thousands of Euros	31/12/2020	31/12/2019
Wages, salaries and similar expenses	(592)	(816)
Employer social security costs	(172)	(274)
Other Social Expenses	-	(13)
	(766)	(1,103)

The decrease suffered between the two years is mainly due to the incorporation of the Productive Unit 'Colegio Jesús de Praga el Karmelo' as part of the Company's accounting scope between 1 February 2019 and 14 June 2019.

The number of employees at 31 December 2020 and 2019 distributed by gender and category is as follows:

	31/12/2019		31/12/2018	
	Men	Women	Men	Women
Area Directors	2	1	2	-
Teachers - Teachers	35	13	3	8
Pedagogical Analyst	-	1	-	1
Network Analyst	-	1	-	1
Supervisors	-	2	-	2
Administration and Secretary	-	1	-	1
Supervisors	-	6	-	3
Assistants and Cleaning	1	4	-	4
	8	29	5	20

The Company does not have staff with a disability equal to or greater than 33%.

Other operating expenses-

The detail of 'Other operating expenses' in the income statement for the year ended 31 December 2020 and in 2019 is as follows:

Thousands of Euros	31/12/2020	31/12/2019
Leases and royalties (Note 8)	(137)	(71)
Repairs and upkeep	(5)	(26)
Independent professional services	(115)	(192)
Transport	(0)	-
Insurance premiums	(10)	(14)
Banking and similar services	(29)	(26)
Advertising and PRs	-	-
Utilities and supplies	(50)	(70)
Other services	(14)	(20)
Taxes and adjustments to indirect taxation	(11)	(12)
Loss, trade losses and management expenses	-	0
	(371)	(431)

Fees paid to auditors

The fees accrued by EUROPEAN TAX LAW GLOBAL ASSURANCE, S.L. for the audit services of these financial statements for the year ended 31 December 2020 amounted to EUR 5,000 (EUR 5,000 in 2019).

In addition, other services were provided by EUROPEAN TAX LAW GLOBAL ASSURANCE, S.L., consisting of the issuance of the Agreed Procedures Report for the 2020 aggregated financial statements, which amounted to EUR 5,500.

15. Grants, donations and legacies

As part of the operation of the educational activity, the Company receives grants, fully allocated to the income statement, in relation to the delegated payment of the teaching staff, as well as for the economic agreement for the educational activity at Colegio Mengual, in Getafe, Madrid, as detailed below:

Thousands of Euros	31/12/2020	31/12/2019
Income-related grants transferred to profit or loss for the year		
Lunch Aids, City Hall . Getafe	25	2
Direct aid City Hall Getafe	21	-
Grants from the Region of Madrid Agreement	67	76
Region of Madrid Delegated Payment	440	433
Grants received from the Basque Government	-	475
	553	986

The main change between 2019 and 2020 lies in the contribution, on 14 June 2019, of the Colegio Scientia Karmelo productive unit to the subsidiary Scientia Karmelo, S.L. For

comparison purposes, isolating this item, the operating grants amounted to EUR 553 thousand at 31 December 2020 (EUR 511 thousand in 2019).

16. Business combinations

On 15 December 2020, the Company acquired the Productive Unit consisting of the following assets from SAGRADO CORAZÓN DO DEZA, S.L:

- a) URBAN PROPERTY and BUILDINGS 'Colegio Sagrado Corazón do Deza' (currently, Colegio Scientia Lalin), an educational centre in the town of Lalín, Galicia, for use as a school and related services, as well as the school premises and other buildings consisting of an extension of the educational centre, as well as, among others, use as a student residence.
- b) Intangible assets, consisting of IT applications, as well as property, plant and equipment, comprising technical facilities, machinery, furniture and information equipment.
- c) EDUCATION AGREEMENT approved by the Order of 10 August 2017 of the Ministry of Culture, Education and University Regulation (Official Gazette no. 157 of 21 August 2017). The above was amended by the Order of 6 August 2019 (Official Gazette of Galicia no. 159 of 23 August 2019) and Order of 23 July 2020 (Official Gazette of Galicia no. 159 of 10 August 2020).
- d) The Subrogation in employment contracts, together with their rights and obligations, for a total of 58 employees.
- e) Any contracts for the provision, lease and administrative authorisations necessary for the correct functioning and continuity of the educational institution.

This acquisition was carried out by the Creditors of the Company Sagrado Corazón de Deza, S.L., which was declared insolvent by order of Commercial Court number 2 of Pontevedra dated 21 February 2020 due to the bad economic and financial situation that that company was going through, falling under the insolvency cases envisaged in Spanish Law 22/2003, of 9 July, on Insolvency.

By order issued by Commercial Court number 2 of Pontevedra dated 20 August 2020, the liquidation of the insolvent party was opened, during which 'the powers of management and disposal of the insolvent party over its equity will be suspended', declaring the dissolution of the company and agreeing to remove its directors, who would be replaced by the insolvency authorities and opening the liquidation of the insolvent party.

By order of 14 September 2020, the direct sale of the production unit of the Insolvent Company, Colegio S. Corazón do Deza, S.L., consisting of the school operated by the entity, was authorised.

In a document dated 13 October two thousand and twenty, the insolvency administration announced the existence of two offers on the same terms to acquire the production unit and

indicated that it would be appropriate to execute a subdivision between the two bidders, which was admitted by an order dated 16 October 2020.

By a petition dated 2 November 2020, the insolvency administration communicated that the best bid in the auction was made by Scientia School, S.L., by an order dated 10 November 2020, the divestment of the Production unit of the insolvent party Colegio Corazón do Deza, S.L. in favour of the Company was authorised, which was finally enacted on 15 December 2020 by way of sale, notarised as a public deed before the Notary Public of Vigo, Mr José Luis Espinosa de Soto, under number 2,008 of his record. This included, among others, the following clauses:

PRICE AND METHOD OF PAYMENT:

With regard to the property located in Lalín, it was purchased for a price of EUR 1,257 thousand, of which EUR 155 thousand correspond to the Plot, and EUR 1,102 thousand correspond to Buildings, which were paid by subrogation in the mortgage loan in the amount of EUR 1,257 thousand with Banco de Sabadell (note 11).

The other tangible and intangible assets acquired were valued on a global basis in the amount of EUR 186 thousand, the payment of which corresponds to the assumption of employment liabilities for the following items:

- a) Employment debts pending payment to the subrogated workers for a total amount of EUR 73 thousand.
- b) Social Security debts recognised in the Insolvency Proceedings, also linked to the subrogated workers.

The acquisition price of the Production Unit, therefore, amounted to EUR 1,443 thousand, without prejudice to; i) the Company's investment commitment in the Production Unit itself to make its educational project viable and (ii) the amount of EUR 979 thousand in credits against the estate that would accrue for the compensation of the 58 employees if they were to be dismissed by the Insolvent Party had to be agreed, which amounts were added to the price of the sale making a total amount of EUR 2,740 thousand.

The Company, has incorporated these assets and liabilities into the accompanying Balance Sheet, and the business combination has generated no Goodwill and no negative difference in the business combination, as the valuations of assets and liabilities are those included in the Deed of Sale and paragraphs above.

17. Related party transactions

For the purposes of presenting the financial statements of a company, another company will be considered to form part of the group when both are related by a relationship of control, directly or indirectly, similar to that envisaged in section 42 of the Spanish Commercial Code for groups of companies or when the companies are controlled by any means by one or

various natural persons or legal entities that act jointly or are under single management in accordance with resolutions or Articles of Association.

The following are considered related parties of the Company for 2020 and 2019, specifying the nature of this relationship:

Related Party	Nature of the relationship
Atlas Holdings Europe, S.L.	Shareholder
Sale Team, S.L.	Shareholder
Sebas, S.L.	Group company
Scientia Karmelo, S.L.	Group company
Proyectos Scientia Crear, S.L.	Group company
Co-learning Spaces, S.L.	Group company
Tilín Talán Spain, S.L.	Group company
Ecreatus, S.L.	Group company
Balab Karmelo, S.L.	Group company
Scientia Lalín, S.L.	Group company

When performing its activities, the Company carries out transactions and maintains balances with related parties. The balances and transactions carried out in 2020, as well as in 2019, with related companies, Shareholders and the Board are as follows:

Thousands of Euros	Receivables		Payables	
	31/12/2020	31/12/2019	31/12/2020	31/12/2019
Atlas Holdings Europe, S.L.	-	-	4,494	1,560
Sale Team, S.L.	-	-	1,125	350
Eurosa Capital, S.L.	-	-	21	21
Scientia Karmelo, S.L.	1,734	1,734	458	616
Ecreatus, S.L.	-	-	18	1,053
Sebas, S.L.	-	-	174	177
Balab Karmelo, S.L.	-	-	(7)	-
	1,734	1,734	6,281	3,777

In relation to the current reference shareholders, Atlas Holdings Europe, S.L. and Sale Team, S.L., and in order to give greater robustness to the Company, in the process of incorporating its shares in BME Growth of BME MTF Equity, the Universal Shareholders Meeting held on 1 February 2021 agreed, continuing the credit offsetting procedure, on a capital increase, by issuing 254,042 nominative shares, fully paid up, in the amount of EUR 254 thousand, together with a share premium (currently, EUR 5,245 thousand) in the total amount of EUR 5,245 thousand, which entailed offsetting and transferring the amount of EUR 5,500 thousand to the share capital line (note 12).

As a result, the credit balances reflected above, at the date of preparation of these financial statements, amounted to a total of EUR 782 thousand.

18. Events after Year-End

As part of the Strategic and Financial Plan, the Company expects to float BME Growth of BME MTF Equity, and all review and verification processes by independent experts, as well as the Company's own financial advisers, have been initiated as of the date of preparation of these financial statements to successfully complete the incorporation process during the first half of 2021.

To this end, in accordance with Circular 1/2020, of 30 July, on Requirements and Procedure for Addition and Exclusion in the BME Growth segment of BME MTF Equity, the Company has initiated various actions in the corporate and corporate field, among others:

On 1 February 2021, the Universal Shareholder Meeting agreed to increase the Company's share capital by EUR 254,042, through the issue of 254,042 shares, of EUR 1 par value each, numbered from EUR 2,254,046 to EUR 2,508,087, inclusive, all of them of the same class, together with a total share premium of EUR 5,245,958, which makes a total payment of EUR 5,500,000. This capital increase was carried out by offsetting loans from the debts contracted by the Company with its main partners, and previously disbursed, as well as those liquid, matured and enforceable under applicable commercial law, which was raised to the public before Madrid Notary Pedro Antonio Mateos Salgado on 17 February 2021, under number 1,313 of his record, and at the date of preparation of these financial statements it is yet to be registered with the Commercial Registry, awaiting registration in the coming weeks (Note 12 and 17).

Likewise, and as part of the foreseeable floating in the first half of 2021, on 23 February 2021, the Company's Universal General Shareholders Meeting, agreed, among others, to the legal transformation of the Company into a public limited company. As a result of the transformation, it was amended and agreed, among others (Note 12):

- a) The change of registered office (Note 1)
- b) The swap of pre-existing shares by registered shares represented by book entries, with the corresponding change in share capital, which was represented and divided into 2,508,087 fully subscribed and paid shares, all of the same class, numbered from 1 to 2,508,087, inclusive, which were fully subscribed by the Shareholders proportionally.
- c) The system for the transfer of the shares, which was carried out as required by Circular 1/2020, of 30 July, on the "Requirements and procedures applicable to the entry and exclusion in BME MTF Equity's BME Growth segment.

- d) Designate Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. (IBERCLEAR), together with its participating institutions, as the entity responsible for keeping the accounting record of the entries in which the Company's shares are represented.
- e) The relevant amendments to the Company's Articles of Association to adapt them to the requirements for incorporation in accordance with the circulars issued and applicable to the incorporation of companies in BME Growth, as well as the approval of the consolidated text of these Articles with the last wording in force.
- f) The management of the Company, which will be constituted by a Board of Directors, as well as the appointment of an Audit Committee.

Lastly, as part of the floating, the Company plans to execute in the coming months, and prior to the listing, the split or 'Split' of the shares, without changing the share capital, changing the current par value of EUR 1, to the new par value of EUR 0.10 par value (10 new shares for each old share).

Within the aforementioned framework, and as part of the Strategic Growth Plan designed by the Company, at the date of preparation of these financial statements, it is in negotiations for several corporate transactions in the educational and technological sector related to education, so that it can expand its current range of services and divisions, pivoting on various axes, including:

- a) Extension of the management and operation of own educational centres, between the children's education and Baccalaureate cycles.
- b) Extension of the digital transformation division, which is operated through the virtual interactive environment of Ecreatus, S.L., through different transactions that allow for a greater concentration and market niche in this division.
- c) Extension of the training offer, both in owned and non-owned centres, through the incorporation of the professional training division into the Group.
- d) Generation of transverse R & D + i models, which bring together all contributions in the other projects and divisions, providing definition in most processes and adding value to the other knowledge acquired.

Thus, the Group's main strategy currently focuses on the development of new innovative educational models that respond to the social, cultural and employment needs that have arisen in recent years in the Knowledge Society, promoted to a large extent by technological development in the education sector, and provide a sustainable economic model adapted to the decline in income faced by a wide variety of educational centres due to a large extent to the decline in the birth rate of recent years.

In this regard, all of the Group's divisions are based on the same shared vision of the pedagogical framework on which the services offered are based, which places the student as the centre of education, whose competence profile is developed after the following any of the itineraries offered to improve learning.

19. Remuneration and other benefits to the Company's Board of Directors and Senior Management

In 2020, as well as in 2019, none of the Company's directors earned any remuneration as Board members.

At 31 December 2020 and 2019, no contribution was made in relation to funds, life insurance premiums or pension plans on behalf of former or current members of the Company's Board of Directors, as well as advances or loans, other than those contained in Note 17 to this Notes to the financial statements, and in no case because of their status as a Board member or their position as the representative of any Board member. Similarly, no obligations were taken on in this regard in either year.

Likewise, no severance payment was made to the Company's directors during these periods.

Detail of investments in companies with similar activities and of the performance, as independent professionals or as employees, of similar activities by the directors

Pursuant to section 229.3 and 230 of Royal Legislative Decree 1/2010, of 2 July, approving the consolidated text of the Corporate Enterprises Act, drafted by section seventeen of the sole section of Spanish Law 31/2014, of 3 December, amending the Corporate Enterprises Act for the Improvement of Corporate Governance, the members of the Company's Board of Directors state that they did not carry out any transactions during the period from 1 January to 31 December 2020 or in 2020 or until the current date, either with the Company itself or with any other company investee by the Company not included in these financial statements, outside the ordinary course of business of the companies or outside normal market conditions.

They also reported not to be involved in conflicts of interest with the Company and the Group, ~~as well as not having held positions or functions in companies, other than the~~ Company or its investees, with an analogous or supplementary type of activity to that which constitutes the Company's corporate purpose, as well as not having carried out any activities on their own behalf or any other basis in activities similar to or supplementary to that which constitutes the Company's corporate purpose.

20. Environmental information

The Company considers environmental law in its global operations. The Company considers that it complies with these laws and that it has procedures designed to encourage and ensure compliance with them.

The Company has taken the appropriate measures in relation to the protection and improvement of the environment and the minimisation, where appropriate, of its environmental impact, in compliance with current regulations in this regard. During the year, the Company did not make any environmental investments or incur expenses for protecting and improving the environment.

In fulfilment of the modifications arising from the new National Chart of Accounts and Ministerial Order of 28 January 2009 (Official Gazette of the Spanish State dated 10 February 2009) and Resolution of 6 April 2010 (Official Gazette of the Spanish State 84 dated 7 April 2010), with regard to greenhouse gas emission allowances, it is expressly stated that there are no items of an environmental nature, and specifically related to greenhouse gas emissions.

The Company's directors consider that there are no significant contingencies regarding the protection and improvement of the environment, and therefore no provision for environmental risks and expenses was considered necessary since there are no contingencies related to the protection and improvement of the environment, or environmental responsibilities.

21. Other information

Advances and Guarantees-

At 31 December 2020 and 2019, the Company did not have any financial commitments, guarantees or contingencies, or sureties provided or received, other than those provided within the Company's scope and its investees, or other than those contained in these financial statements.

Off-balance-sheet agreements

The Company's directors are not aware of the existence of agreements that are not included in the balance sheet and on which information has not been included in another note to this financial statements, if any, that are material to determine the Company's financial position.

SCIENTIA SCHOOL, S.A.

Directors' Report
for the year ended
31 December 2020

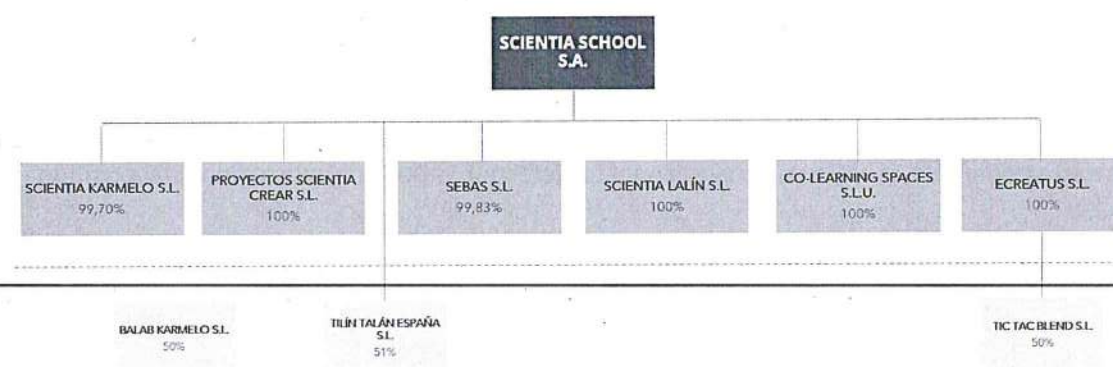
1. Situation of the Company and business developments

SCIENTIA SCHOOL, S.A. ('the Company' or 'Scientia') was incorporated indefinitely in Madrid on 31 December 2014. It has its registered office in Madrid, at Calle Conde Peñalver, number 45, mezzanine.

On 23 February 2021, the Universal General Shareholders Meeting, agreed, among others, to legally transform the Company into a Public Limited Company ("*Sociedad Anónima*"), which was renamed Scientia School, S.A.

The Company is the head of a Business Group in the education and technology sector applied to the education sector, through various Companies with similar social objects and sectors of activity, in accordance with sections 42 and 43 of the Commercial Code, although the Company is not required to prepare consolidated financial statements, in accordance with current commercial law, and specifically, in accordance with Royal Decree 1159/2010, of 17 September, approving the Consolidated Financial Statements.

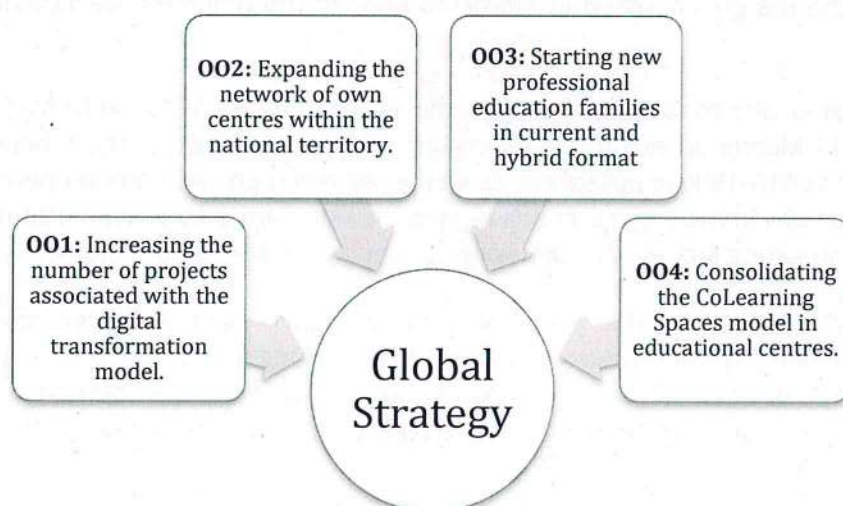
The Company's structure at year-end 2020 is as follows:



The Group is organised into several divisions, whose main strategy focuses on the development of new innovative educational models that respond to the social, cultural and employment needs that have arisen in recent years in the Knowledge Society, promoted to a large extent by technological development in the education sector, and provide a sustainable economic model adapted to the decline in income faced by a wide variety of educational centres due to a large extent to the decline in the birth rate of recent years.

In this regard, all of the Group's divisions are based on the same shared vision of the pedagogical framework on which the services offered are based, which places the student as the centre of education, whose competence profile is developed after the following any of the itineraries offered to improve learning.

In order to consolidate this strategy, through the various divisions of the Group and, in a clear commitment to continue the growth and diversification of business models in the education sector, a series of operational objectives have been designed, within the Strategic and Growth Plan, that pivot around 4 fundamental pillars, among others: i) the expansion of the network of own centres at the national level; ii) to continue on the path of growth and consolidation of the digital transformation, through the Ecreatus interactive virtual environment; iii) to consolidate the model designed for efficient management of educational spaces, called Co-learning, as an element to improve the economic viability of the educational centres, inside and outside the Group and, iv) to expand the range of services, through new divisions, such as vocational training.



Finally, as part of the global strategy, the Group's R+D+i division was created under the 'Balab Factory' brand (Balab Karmelo, S.L.). Its main objective is to create a laboratory and factory for projects aimed at having an impact on society in terms of Innovation, Sustainability and the Circular Economy, using 3D printing based on waste recovery as its main technological tool.

This division is considered transversal to all others, as it is, rather, a value characteristic of the institution and that brings together all contributions from the rest of the projects, providing definition in most processes and adding value the rest of the knowledge acquired.

Within the framework of this strategic and development plan, in 2020 the Company continued on the path of this plan, meeting the targets set, to move from the WHO (World Health Organisation) declared pandemic on 11 March 2020, due to the spread of Sars-Cov-2

virus ('Coronavirus' or 'COVID-19'), which affected the sector in which the Company operates, among others.

In this regard, since 10 March 2020, the Company has implemented a package of measures to support the global effort to combat COVID-19, and in any case to protect, to the greatest extent possible, the health of all Company employees, executives and members.

In the operational and business field, the Company implemented a Contingency Plan, the main objective of which is to preserve the business and functions within the Company, to provide the services with the same standard of customary quality, ensuring the continuity of all the Company's businesses in all areas, and preserving, as far as possible, the Company's Development Plan planned for 2020 and which - at least - until the date of preparation of these financial statements and the management report, is developed as planned.

Within the framework of this contingency plan, various measures were implemented, given the suspension of certain activities, especially extra-curricular activities, that could balance the margins of the company, without obtaining a significant impact on its income statement, in addition to the suspension of direct costs associated with certain educational activities, which allowed the margins reached in moments prior to the pandemic declaration to be maintained.

In the financial area, and to mitigate the economic impacts of this crisis, on 18 March 2020, RDL 8/2020, of 17 March, on extraordinary urgent measures to address the economic and social impact of COVID-19 was published, as well as all novations and amendments to the applicable regulations in this regard. In this regard, the Company also designed contingency measures and mitigating factors, through various actions, including among others:

- a) At the beginning of the crisis, a financial committees and internal control reinforcement system was created to closely monitor the performance of the Company's business, financial indicators and supervision of the Company's liquidity and cash to ensure fulfilment of all its obligations, as well as of the expansion plan designed (Note 10).
- b) Design and implementation of an additional financing plan to have the liquidity necessary to minimise any potential liquidity risk (Note 11).

Thus, the Company's Working Capital Fund, at 31 December 2020, stands at EUR 3,396 thousand, after covering its commitments (including debts to Group companies), which will make it possible to secure in the short term the development and growth plan envisaged without expected contingencies.

However, as recognised by various bodies, at the date of preparation of these financial statements it is not possible to estimate the possible future impact that this situation may have on the Company and the Group, although, up to the date of preparation of the financial statements, the Company has not identified any significant changes with regard to its objectives and business plan proposed prior to the current situation, or in its volume of business, sales and income, even achieving savings on the expenses envisaged in its

business plan, fulfilling up to the date of preparation of the accounts with all its payment commitments. Likewise, the Company's cash level makes it possible to continue its activities normally.

Business performance in 2020-

The vast majority of 2020 was characterised by the consolidation of the owned educational centres acquired earlier and the implementation of mitigating measures in the event of the suspension of activity from 11 March 2020, until the end of the 2019/2020 academic year. However, thanks to the high degree of digitalisation of the Company and the Group over this period of time, the Company's entire teaching activity was conducted online, and therefore the educational activities were conducted normally.

In the corporate sphere, in 2020 the Company carried out the corporate reorganisation and the analysis and search for different definitions, within the Strategic Plan, that would enable, once the 2020/2021 academic year started, the path of continued growth, through its divisions, as well as different objectives, within the framework of organic and inorganic growth.

Despite the declared pandemic, the Company, within its educational business lines, did not suffer a significant impact on the volume of income from families, although it was unable to maintain the income levels from extra-curricular or similar activities, due to the different restriction measures implemented during the various waves of the so-called 'coronavirus crisis'. However, the direct costs associated with these extra-curricular activities were also suspended, so in terms of the gross margin and operating profitability of the business, the Company maintained its margins prior to the crisis.

In the financial area, in 2020 various transactions were aimed at strengthening the Company's Balance Sheet through various financing transactions, which made the following possible:

- a) Convert debt between the short and long term, also obtaining the resources necessary for the investment and growth plan designed in the Strategic Plan, along with maintaining optimal leverage ratios and financial autonomy for the growth of the Company and its investees.
- b) Access to ICO Covid-19 loans from different financial institutions, which will allow mitigating and foreseeing any possible future impact arising from the future uncertainty that the declared pandemic may generate and, among other things, from possible restriction measures in the sectors operated by the Company.

As a result of the above, the Company proceeded to take out a finalist loan with Bankia, with a mortgage guarantee from its Colegio Scientia Karmelo, in the amount of EUR 10,000 thousand, of which more than EUR 4,000 thousand are available in cash - note 10 - for new investments planned in the first half of 2021.

Lastly, and in relation to the investments, the Company continued on the path of its investments, focused on the improvement and expansion of the facilities at the Colegio Scientia Karmelo, as well as new investments, in compliance with the growth targets, the incorporation on 15 December 2020 of the Productive Unit acquired in Lalín, Galicia, which will operate under the name Scientia Lalín, incorporating a new educational centre of its own into its management.

2. Outlook for 2021

As part of the Strategic and Financial Plan, the Company expects BME Growth to be listed by BME MTF Equity, and all review and verification processes by independent experts, as well as the Company's own financial advisers, are initiated on the date of preparation of these financial statements and report, in order to successfully complete the incorporation process during the first half of 2021.

Within the framework mentioned in the previous point, and as part of this Strategic Plan, 2021 will be characterised by two clearly identified objectives: i) to continue on the path of organic growth and resource optimisation, to continue the consolidation of the Company's business model in the operational divisions to date and; ii) inorganic growth, with new opportunities that, at the date, are in negotiations and the process of closing different corporate transactions in the educational and technological sector related to education, so that the current range of services and divisions can be expanded.

The targets set by the Company in the area of inorganic growth pivot around number of fundamental pillars within the strategy, among others:

- a) Extension of the management and operation of own educational centres, between the children's education and Baccalaureate cycles.
- b) Extension of the digital transformation division, which is operated through the virtual interactive environment of Ecreatus, S.L., through different transactions that allow for a greater concentration and market niche in this division.
- c) Extension of the training offer, both in owned and non-owned centres, through the incorporation of the professional training division into the Group.
- d) Generation of transverse R & D + i models, which bring together all contributions in the other projects and divisions, providing definition in most processes and adding value to the other knowledge acquired.

3. Significant developments after 2020 year-end

In relation to the planned floating in BME Growth of BME MTF Equity, and at the date of preparation of these financial statements and directors' report and, in accordance with

Circular 1/2020, of 30 July, on Requirements and Procedure for the Addition and Exclusion in the BME Growth segment of BME MTF Equity, the Company initiated various corporate actions, among others:

On 1 February 2021, the Universal Shareholder Meeting agreed to increase the Company's share capital by EUR 254,042, through the issue of 254,042 shares, of EUR 1 par value each, numbered from EUR 2,254,046 to EUR 2,508,087, inclusive, all of them of the same class, together with a total share premium of EUR 5,245,958, which makes a total payment of EUR 5,500,000. This capital increase was carried out by offsetting loans from the debts contracted by the Company with its main partners, and previously disbursed, as well as those liquid, matured and enforceable under applicable commercial law, which was raised to the public before Madrid Notary Pedro Antonio Mateos Salgado on 17 February 2021, under number 1,313 of his record, and at the date of preparation of these financial statements it is yet to be registered with the Commercial Registry, awaiting registration in the coming weeks (Note 12 and 17).

Likewise, and as part of the foreseeable floating in the first half of 2021, on 23 February 2021, the Company's Universal General Shareholders Meeting, agreed, among others, to the legal transformation of the Company into a public limited company. As a result of the transformation, it was amended and agreed, among others (Note 12):

- a) The change of registered office (Note 1)
- b) The swap of pre-existing shares by registered shares represented by book entries, with the corresponding change in share capital, which was represented and divided into 2,508,087 fully subscribed and paid shares, all of the same class, numbered from 1 to 2,508,087, inclusive, which were fully subscribed by the Shareholders proportionally.
- c) The system for the transfer of the shares, which was carried out as required by Circular 1/2020, of 30 July, on the "Requirements and procedures applicable to the entry and exclusion in BME MTF Equity's BME Growth segment.
- d) Designate Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. (IBERCLEAR), together with its participating institutions, as the entity responsible for keeping the accounting record of the entries in which the Company's shares are represented.
- e) The relevant amendments to the Company's Articles of Association to adapt them to the requirements for incorporation in accordance with the circulars issued and applicable to the incorporation of companies in BME Growth, as well as the approval of the consolidated text of these Articles with the last wording in force.

- f) The manner of organising the Company, which will be formed by a Board of Directors, as well as the appointment of an Audit Committee.

Lastly, as part of the floating, the Company plans to execute in the coming months, and prior to the listing, the split or 'Split' of the shares, without changing the share capital, changing the current par value of EUR 1, to the new par value of EUR 0.10 par value (10 new shares for each old share).

4. Research and development activities

As part of the Company's global strategy, it has a specific R+D+i division, under the 'Balab Factory' brand (Balab Karmelo, S.L.). Its main objective is to create a laboratory and factory for projects aimed at having an impact on society in terms of Innovation, Sustainability and the Circular Economy, using 3D printing based on waste recovery as its main technological tool.

This division is considered transversal to all others, as it is, rather, a value characteristic of the institution and that brings together all contributions from the rest of the projects and divisions, providing definition in most processes and adding value the rest of the knowledge acquired.

5. Treasury share transactions

The Company did not have, nor did it carry out any transactions with treasury shares in 2020 or 2019, acquisition or disposal thereof. It also does not have an equity portfolio at the end of these years.

However, in the BME Growth framework of BME MTF Equity, the Company envisages different transactions related to treasury shares in the first half of 2021, both due to the exit transaction itself, and through various corporate transaction plans related to the portfolio.

6. Financial instruments

The Company did not use financial instruments, financial derivatives or hedging instruments that significantly affect the measurement of its assets, liabilities, financial position and results, that are not broken down in the financial statements, and more specifically in the accompanying Notes.

7. Risks and uncertainties

In preparing the accompanying financial statements, estimates made by the Company's Board of Directors and Management were used to assess some of the assets, liabilities, income, expenses and commitments recognised in them, especially the shares in Group companies and associates (Note 4.f).

However, these estimates are made based on the best information available at the end of the year ended 31 December 2020 and, although events that may take place in the future may require them to be modified (upward or downward) in coming periods, no significant reasons are estimated that may affect the assumptions taken into account for this purpose, and in any case, if modified, it would be realised prospectively, recognising the effects of the change of estimate on the corresponding income statements.

For the best possible estimate, the Company's Board of Directors takes into account estimates and judgments in relation to the measurement of these shares in Group companies and the future flows expected by them, which are continuously assessed and based on past experience and other factors, including expectations of future events that are considered to be reasonable under the present circumstances.

8. Average period of payment

On 5 July 2010, Law 15/2010, amending Law 3/2004, of 29 December, establishing measures to fight against default in commercial transactions, was published. Among other aspects, this rule removes the possibility of the 'agreement between the parties', in relation to the extension of the payment period to suppliers, in response to the financial impact of the economic crisis on all sectors, resulting in an increase in defaults, delays and extensions in the settlement of overdue invoices, which particularly affects small and medium-sized enterprises due to their strong reliance on short-term credit and cash limitations in the current economic climate. In addition, to combat these difficulties, the Law established a maximum general deferral between companies of 60 calendar days from the date of delivery of the goods or provision of the services that began to apply on 1 January 2014.

In addition, Additional Provision Three of this rule indicates that companies must expressly publish the information on payment deadlines to their suppliers in the notes to their individual and consolidated financial statements, and more specifically, in relation to the Resolution of 29 January 2020 of the Accounting and Audit Institute, in compliance with Law 31/2014, of 3 December, which amends additional provision three of Law 15/2010, of 5 July, amending Law 3/2004, of 29 December, establishing measures to combat late payment of commercial transactions. The details for 2020 and 2019 in relation to the average period of payment to suppliers are given below.

	Days	
	31/12/2020	31/12/2019
Average period of payment to suppliers	46	208
Ratio of transactions settled	45	94
Ratio of transactions not yet settled	60	250
	Euros	
	31/12/2020	31/12/2019
Total payments made	2,460,817	288,746
Total payments outstanding	231,134	779,306

9. Environmental matters

The Company did not carry out any particularly noteworthy environmental activities. It is also not aware of any significant contingencies related to this aspect.

10. Average number of employees

The average number of employees at 31 December 2020 and the financial year 2019, distributed by sex and category, is as follows:

	31/12/2019		31/12/2018	
	Men	Women	Men	Women
Area Directors	2	1	2	-
Teachers - Teachers	35	13	3	8
Pedagogical Analyst	-	1	-	1
Network Analyst	-	1	-	1
Supervisors	-	2	-	2
Administration and Secretary	-	1	-	1
Supervisors	-	6	-	3
Assistants and Cleaning	1	4	-	4
	8	29	5	20

SCIENTIA SCHOOL, S.A.

Preparation of the Financial Statements and Management Report for the year ended 31 December 2020

In compliance with the requirements established in section 253 of the Corporate Enterprises Act and section 37 of the Spanish Commercial Code (*Código de Comercio*), on 31 March 2021 the Board of Directors of Scientia School, S.A. authorised for issue the financial statements and the directors' report for the year ended 31 December 2020, which consist of the attached documents preceding this document.

Signatories:

Mr Estanislao Martínez
Representative of Atlas Holdings Europe, S.L. -
Chairman

Mr Francisco José Guerrero Cruces
Representative of Sale Team, S.L.
Chief Executive Officer

Mr Javier Matia Deprit
Member

Mr Francisco Sanz Sánchez
Member

**Mrs. M^a Soledad Valcárcel Conde, Sworn
English Translator-Interpreter, designated by
the Ministry of Foreign Affairs and
Cooperation, hereby certifies that the foregoing
is an accurate and complete translation into
English of a document written in Spanish.
Madrid, 22 September 2021.
Signed: M^a Soledad Valcárcel Conde**

**Doña M^a Soledad Valcárcel Conde, Traductor-
Intérprete Jurado de Inglés, nombrado por el
Ministerio de Asuntos Exteriores y de
Cooperación, certifica que la que antecede es
una traducción fiel y completa al inglés de un
documento redactado en español.
En Madrid, a 22 de septiembre de 2021.
Firmado: M^a Soledad Valcárcel Conde**

**M^a SOLEDAD VALCÁRCEL CONDE
Traductora-Intérprete Jurado de INGLÉS
Nº 4195**





GRUPO
SCIENTIA
SCHOOL

SCIENTIA SCHOOL, S.L.

Cuentas anuales abreviadas
correspondientes al ejercicio terminado
el 31 de diciembre de 2019

Hacemos

FUTURO

M^a SOLEDAD VALCÁRCEL CONDE
Traductora-Intérprete Jurado de INGLÉS
Nº 1145 21 SEP 2021

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SCIENTIA SCHOOL, S.L.
BALANCE CORRESPONDIENTE AL EJERCICIO TERMINADO EL
31 DE DICIEMBRE DE 2019

Uds: Euros			
ACTIVO	Notas de la Memoria	31/12/2019	31/12/2018*
A) ACTIVO NO CORRIENTE		10.424.004	856.495
I. Inmovilizado Intangible	5	44.879	1.000
4. Fondo de comercio.		40.693	0
5. Aplicaciones informáticas.		3.186	0
6. Otro inmovilizado intangible.		1.000	1.000
II. Inmovilizado material	6	535.529	491.000
1. Terrenos y construcciones.		486.500	491.000
2. Instalaciones técnicas y otro inmovilizado material.		49.029	0
III. Inversiones inmobiliarias	7	4.779.450	0
1. Terrenos.		573.096	0
2. Construcciones.		4.206.354	0
IV. Inversiones en empresas del grupo y asociadas a largo plazo.		2.204.420	363.895
1. Instrumentos de patrimonio	9	469.925	363.895
2. Créditos a empresas	9,16	1.734.495	0
V. Inversiones financieras a largo plazo.	9	2.859.726	600
1. Instrumentos de patrimonio		2.012.226	600
5. Otros activos financieros		847.500	0
B) ACTIVO CORRIENTE		1.183.017	206.634
II. Existencias.	9	70.334	0
6. Anticipos a proveedores.		70.334	0
III. Deudores comerciales y otras cuentas a cobrar		695.668	45.122
a. Clientes por ventas y prestaciones de servicios.		636.812	29.697
1. Clientes por ventas y prestaciones de servicios.	9	636.812	29.697
b. Otros deudores		58.856	15.425
3. Deudores varios.	9	15.371	15.052
6. Otros créditos con las Administraciones Públicas.	13	43.485	373
IV. Inversiones en empresas del grupo y asociadas a corto plazo.		0	80.695
2. Créditos a empresas	9,16	0	80.695
V. Inversiones financieras a corto plazo.	9	392.516	47.245
2. Créditos a empresas		368.400	2.764
5. Otros activos financieros		24.116	44.481
VII. Efectivo y otros activos líquidos equivalentes.	10	24.499	33.572
1. Tesorería.		24.499	33.572
TOTAL ACTIVO (A+B)		11.607.021	1.063.129

* Datos no auditados

Las Notas 1 a 20 de la memoria adjunta son parte integrante de estas cuentas anuales

SCIENTIA SCHOOL, S.L.
BALANCE CORRESPONDIENTE AL EJERCICIO TERMINADO EL
31 DE DICIEMBRE DE 2019

Uds: Euros			
PATRIMONIO NETO Y PASIVO	Notas de la Memoria	31/12/2019	31/12/2018
A) PATRIMONIO NETO		2.230.016	(289.152)
A-I) Fondos Propios.	12	2.230.016	(289.152)
I. Capital.		2.254.045	3.000
1. Capital escriturado.		2.254.045	3.000
V. Resultados de ejercicios anteriores.		(292.152)	(224.345)
2. (Resultados negativos de ejercicios anteriores).		(292.152)	(224.345)
VII. Resultado del ejercicio.		268.123	(67.807)
B) PASIVO NO CORRIENTE		5.566.113	502.546
II. Deudas a largo plazo.	11	3.655.542	431.532
1. Deudas con entidades de crédito.		1.980.542	301.532
5. Otros pasivos financieros		1.675.000	130.000
III. Deudas con empresas del grupo y asociadas a largo plazo.	11,16	1.910.571	71.014
C) PASIVO CORRIENTE		3.810.892	849.735
III. Deudas a corto plazo.	11	1.146.040	535.595
2. Deudas con entidades de crédito.		20.989	20.404
5. Otros pasivos financieros		1.125.051	515.191
IV. Deudas con empresas del grupo y asociadas a corto plazo.	11,16	1.866.818	242.124
V. Acreedores comerciales y otras cuentas a pagar.		798.034	72.016
1. Proveedores.	11	779.306	37.662
4. Personal (remuneraciones pendientes de pago).	11	2.455	13.921
6. Otras deudas con las Administraciones Públicas.	13	16.273	20.433
TOTAL PATRIMONIO NETO Y PASIVO (A+B+C)		11.607.021	1.063.129

* Datos no auditados

Las Notas 1 a 20 de la memoria adjunta son parte integrante de estas cuentas anuales

SCIENTIA SCHOOL, S.L.
CUENTA DE PÉRDIDAS Y GANANCIAS CORRESPONDIENTE AL EJERCICIO TERMINADO EL
31 DE DICIEMBRE DE 2019

Uds: Euros			
	Notas de la Memoria	(Debe) / Haber	
		31/12/2019	31/12/2018
A) OPERACIONES CONTINUADAS			
1. Importe neto de la cifra de negocios.	14	1.001.707	264.888
a) Ventas.		714	2.764
b) Prestaciones de servicios.		1.000.993	262.124
4. Aprovisionamientos.	14	(224.511)	(160.853)
a) Consumo de mercaderías.		(80.108)	(50.708)
c) Trabajos realizados por otras empresas.		(144.403)	(110.145)
5. Otros ingresos de explotación.	14	1.137.902	504.431
a) Ingresos accesorios y otros de gestión corriente.		152.375	0
b) Subvenciones de explotación incorporadas al resultado del ejercicio.		985.527	504.431
6. Gastos de personal,	14	(1.102.655)	(587.135)
a) Sueldos, salarios y asimilados.		(815.973)	(448.707)
b) Cargas sociales.		(286.682)	(138.428)
7. Otros gastos de explotación.	14	(430.671)	(73.462)
a) Servicios exteriores.		(418.000)	(65.286)
b) Tributos.		(12.304)	(8.176)
c) Pérdidas, deterioro y variación de provisiones por operaciones comerciales.		(360)	0
d) Otros gastos de gestión corriente.		(7)	0
8. Amortización del inmovilizado.	5,6,7	(9.806)	(4.500)
11. Deterioro y resultado por enajenaciones de inmovilizado.	6	(90.856)	0
b) Resultados por enajenaciones y otras.		(90.856)	0
12. Otros resultados		(4.064)	(3.496)
A.1) Resultado de explotación (1+2+3-4+5-6-7-8+9+10-11+12)		277.046	(60.127)
13. Ingresos financieros.		10	5
b) De valores negociables y de créditos del activo inmovilizado.		10	5
b ₂) De terceros.		10	5
14. Gastos financieros.		(8.933)	(7.685)
b) Por deudas con terceros.		(8.933)	(7.685)
A.2) Resultado financiero (13-14+15+16+17).		(8.923)	(7.680)
A.3) Resultado antes de impuestos (A.1+A.2).		268.123	(67.807)
A.4) Resultado del ejercicio procedente de operaciones continuadas (A.3-18).		268.123	(67.807)
B) OPERACIONES INTERRUMPIDAS			
A.5) Resultado del ejercicio (A.4+19)		268.123	(67.807)

* Datos no auditados

Las Notas 1 a 20 de la memoria adjunta son parte integrante de estas cuentas anuales

SCIENTIA SCHOOL, S.L.
ESTADO DE CAMBIOS EN EL PATRIMONIO NETO
A) ESTADO DE INGRESOS Y GASTOS RECONOCIDOS CORRESPONDIENTE AL EJERCICIO TERMINADO EL
31 DE DICIEMBRE DE 2019

	Notas de la Memoria	(Debe) / Haber	
		31/12/2019	31/12/2018*
A) Resultado de la cuenta de Pérdidas y Ganancias.		268.123	(67.807)
B) Ingresos y gastos imputados directamente al patrimonio neto.			
I. Por valoración de instrumentos financieros		0	0
1. Ingresos/gastos de activos financieros disponibles para la venta.		0	0
2. Otros ingresos / gastos.		0	0
II. Por coberturas de flujos de efectivo		0	0
III. Subvenciones, donaciones y legados recibidos.		0	0
IV. Por ganancias y pérdidas actuariales y otros ajustes.		0	0
V. Efecto impositivo.		0	0
Total ingresos y gastos imputados directamente en el patrimonio neto (I+II+III+IV+V).		0	0
C) Transferencias a la cuenta de pérdidas y ganancias.			
VI. Por valoración de activos y pasivos.		0	0
1. Activos financieros disponibles para la venta.		0	0
2. Otros ingresos / gastos.		0	0
VII. Por coberturas de flujos de efectivo		0	0
VIII. Subvenciones, donaciones y legados.		0	0
IX. Efecto impositivo.		0	0
Total transferencias a la cuenta de pérdidas y ganancias (VI+VII+VIII+IX).		0	0
Total de ingresos y gastos reconocidos (A+B+C).		268.123	(67.807)

* Datos no auditados

Las Notas 1 a 20 de la memoria adjunta son parte integrante de estas cuentas anuales

SCIENTIA SCHOOL, S.L.

ESTADO DE CAMBIOS EN EL PATRIMONIO NETO

B) ESTADO TOTAL DE CAMBIOS EN EL PATRIMONIO NETO CORRESPONDIENTE AL EJERCICIO TERMINADO EL 31 DE DICIEMBRE DE 2019

Uds: Euros

	Capital		Prima de emisión	Reservas	(Acciones y participaciones en patrimonio propias)	Resultados de ejercicios anteriores	aportaciones de socios	Rdo del ejercicio	Subvenciones, donaciones y legados recibidos	Total
	Escriturado	No exigido								
A. Saldo, final del año 2017	3.000	0	0	0	0	(72.709)	0	(151.636)	0	(221.345)
I. Ajustes por cambios de criterio 2017 y anteriores.										0
II. Ajustes por errores 2017 y anteriores.										0
B. Saldo ajustado, inicio del año 2018	3.000	0	0	0	0	(72.709)	0	(151.636)	0	(221.345)
I. Total ingresos y gastos reconocidos.								(67.807)		(67.807)
II. Operaciones con socios o propietarios.	0	0	0	0	0	0	0	0	0	0
1. Aumentos de capital.										0
2. (+) Reducciones de capital.										0
3. Conversión de pasivos financieros en patrimonio neto (conversión obligaciones, condonaciones de deudas).										0
4. (+) Distribución de dividendos.										0
5. Operaciones con acciones o participaciones propias (netas).										0
6. Incremento (reducción) de patrimonio neto resultante de una combinación de negocios.										0
7. Otras operaciones con socios y propietarios						(151.636)		151.636		0
III. Otras variaciones de patrimonio neto.										0
C. Saldo final del año 2018	3.000	0	0	0	0	(224.345)	0	(67.807)	0	(289.152)
I. Ajustes por cambios de criterio 2018.										0
II. Ajustes por errores 2018.										0
D. Saldo ajustado, inicio del año 2019	3.000	0	0	0	0	(224.345)	0	(67.807)	0	(289.152)
I. Total ingresos y gastos reconocidos.								268.123		268.123
II. Operaciones con socios o propietarios.	2.251.045	0	0	0	0	0	0	0	0	2.251.045
1. Aumentos de capital.	2.251.045									2.251.045
2. (+) Reducciones de capital.										0
3. Conversión de pasivos financieros en patrimonio neto (conversión obligaciones, condonaciones de deudas).										0
4. (+) Distribución de dividendos.										0
5. Operaciones con acciones o participaciones propias (netas).										0
6. Incremento (reducción) de patrimonio neto resultante de una combinación de negocios.										0
7. Otras operaciones con socios y propietarios						(67.807)		67.807		0
III. Otras variaciones de patrimonio neto.										0
E. Saldo final del año 2019	2.254.045	0	0	0	0	(292.152)	0	268.123	0	2.230.016

Las Notas 1 a 20 de la memoria adjunta son parte integrante de estas cuentas anuales

SCIENTIA SCHOOL, S.L.

Memoria de las cuentas anuales
correspondientes al ejercicio terminado
el 31 de diciembre de 2019

1. Actividad de la Sociedad

SCIENTIA SCHOOL, S.L. (en adelante también "la Sociedad" o "Scientia") fue constituida en Madrid, el 31 de diciembre de 2014, con duración indefinida. Tiene su domicilio social en Alcobendas, Madrid, en la Calle Anabel Segura, 11.

Se encuentra inscrita en el Registro Mercantil de Madrid, tomo 33.069, folio 119, Hoja M-559.211.

Su objeto social, -de acuerdo con sus estatutos-, consiste, entre otros, en la realización de actividades educativas y docentes y su gestión, cualquier que sea el modo de enseñanza en el que las mismas se impartan o lleven a cabo, en cualquiera de las modalidades y grados, ya sean de enseñanza reglada como cualquier otra, así como cualquier actividad relacionada con la docencia, incluida la promoción, gestión y explotación, en cualquier forma, de todo tipo de centros educativos o docentes, instalaciones deportivas o de otra clase, vinculadas o no con aquellas.

Sociedades dependientes-

La Sociedad es cabecera de un grupo de empresas con análogos objetos sociales y sectores de actividad. De conformidad con el artículo 42 y 43 del Código de Comercio (CCom), La Sociedad no está obligada a formular cuentas anuales consolidadas al no cumplirse los requisitos previstos en el mencionado artículo 43, así como en el Real Decreto 1159/2010, de 17 de septiembre, por el que se aprueban las Normas para la Formulación de Cuentas Anuales Consolidadas.

A continuación, se presenta el desglose de las Sociedades dependientes de la Sociedad (nota 9).

Ejercicio 2019 Sociedad	Actividad	Domicilio	Tipo Part.	% Part.	Fecha de Cierre
Sebas, S.L.	Enseñanza en centros educativos	Getafe - Madrid	Directa	99,83%	31 de diciembre
Scientia Karmelo, S.L.	Enseñanza en centros educativos	San Sebastián-Guipuzcoa	Directa	99,70%	31 de diciembre
Proyectos Scientia Crear, S.L.	Construcción de edificaciones	Getafe - Madrid	Directa	100,00%	31 de diciembre
Co-learning Spaces, S.L.	Sin actividad	Madrid	Directa	100,00%	31 de diciembre
Tilin Talán Spain, S.L.	Sin actividad	San Sebastián-Guipuzcoa	Directa	51,00%	31 de diciembre

Ejercicio 2018 Sociedad	Actividad	Domicilio	Tipo Part.	% Part.	Fecha de Cierre
Sebas, S.L.	Enseñanza en centros educativos	Getafe - Madrid	Directa	99,83%	31 de diciembre
Proyectos Scientia Crear, S.L.	Construcción de edificaciones	Getafe - Madrid	Directa	50,00%	31 de diciembre

A 31 de diciembre de 2019 y 2018, la Sociedad no mantiene participación alguna en el capital social de sociedades que pudiesen tener la consideración, -de acuerdo con la normativa contable aplicable-, de sociedades asociadas o multigrupo.

La moneda funcional con la que opera la Sociedad es el Euro, y las cifras incluidas en las presentes cuentas anuales se encuentran expresadas en euros, salvo que se indique lo contrario.

2. Bases de presentación de las cuentas anuales

2.1. Marco Normativo de información financiera aplicable a la Sociedad-

La Sociedad presenta el Balance, la cuenta de Pérdidas y Ganancias, el Estado de Cambios en Patrimonio Neto y la Memoria según el modelo abreviado.

Las presentes cuentas anuales se han formulado por el Órgano de Administración de la Sociedad de acuerdo con el marco normativo de información financiera aplicable a la Sociedad, que es el establecido en:

- El Código de comercio y la restante legislación mercantil.
- Las normas de obligado cumplimiento aprobadas por el Instituto de Contabilidad y Auditoría de Cuentas en desarrollo del Plan General de Contabilidad, aprobado por el Real Decreto 1514/2007, de 16 de noviembre y las modificaciones incorporadas a éste mediante el Real Decreto 1159/2010, de 17 de septiembre, y, entre otros, el Real Decreto 602/2016, de 2 de diciembre, así como otras normas complementarias.
- El resto de normativa contable española que resulte de aplicación.

2.2. Imagen fiel-

Las presentes cuentas anuales del ejercicio terminado el 31 de diciembre de 2019 han sido formuladas por el Órgano de Administración de la Sociedad, y han sido obtenidas de los registros contables de Scientia School, S.L., y se presentan de acuerdo con el marco normativo de información financiera que resulta de aplicación y en particular, los principios y criterios contables en él contenidos, de forma que muestran la imagen fiel del patrimonio, de la situación financiera y de los resultados habidos durante el correspondiente ejercicio, estimándose que serán aprobadas por la Junta General de socios sin ninguna modificación. Las cuentas anuales del ejercicio anterior fueron aprobadas por la Junta general universal de socios de fecha 30 de junio de 2019.

No existen razones excepcionales por las que, para mostrar la imagen fiel, no se hayan aplicado disposiciones legales en materia contable.

2.3. Principios contables no obligatorios aplicados-

Los principios y criterios contables aplicados para la elaboración de estas Cuentas anuales son los que se resumen en la Nota 4 de la presente Memoria de las cuentas anuales. No se han aplicado principios contables no obligatorios.

Adicionalmente, los Administradores de la Sociedad han formulado estas Cuentas anuales considerando la totalidad de los principios y normas contables de aplicación obligatoria que tienen un efecto significativo en las presentes cuentas anuales. No existe ningún principio contable que, siendo obligatorio, haya dejado de aplicarse.

2.4. Empresa en funcionamiento-

Las presentes cuentas anuales han sido elaboradas y formuladas por el Consejo de Administración de la Sociedad bajo la asunción del principio de empresa en funcionamiento, lo que supone que las deudas de la Sociedad serán atendidas en los vencimientos, cuantías y plazos acordados con terceros, así como los activos se realizarán en el transcurso normal de las operaciones.

A fecha de cierre del ejercicio, el fondo de maniobra de la Sociedad es negativo por importe de 2.627.874 euros (-643.101 en 2018). A fecha de formulación de las presentes cuentas anuales, esto es 31 de enero de 2021, dicho fondo de maniobra alcanza la cifra positiva de 3.396.326 euros, tras la reorganización y financiación llevadas a cabo durante el ejercicio 2020, por tanto, pese a este hecho, no existen incertidumbres significativas o condiciones extraordinarias que puedan aportar dudas significativas sobre la posibilidad de la Sociedad de continuar como empresa en funcionamiento.

En relación con el fondo de maniobra negativo en el ejercicio 2019, proviene, por un lado, de la adquisición por parte de la Sociedad de diferentes activos, los cuales fueron financiados en gran medida a corto plazo, y cuya financiación quedó ya perfeccionada en diferentes productos financieros de financiación durante el ejercicio 2020 (nota 16), y por otro lado, quedan registradas diferentes deudas con los socios y empresas del grupo por importe de 1.866.818 euros, cuya exigibilidad no está prevista en el corto plazo.

2.5 Aspectos Críticos de la Valoración y estimación de la Incertidumbre-

En la elaboración de las presentes cuentas anuales se han utilizado estimaciones realizadas por los Administradores de la Sociedad para valorar algunos de los activos, pasivos, ingresos, gastos y compromisos que figuran registrados en ellos. Básicamente estas estimaciones se refieren a:

- El valor razonable de transacciones con instrumentos de patrimonio con empresas del grupo y asociadas (Nota 4.e)
- La recuperación de los activos por impuesto diferido y las deducciones fiscales reconocidas como activo por impuestos diferidos (Nota 4.g)

A pesar de que estas estimaciones se han realizado sobre la base de la mejor información disponible al cierre del ejercicio terminado el 31 de diciembre de 2019 y hechos posteriores,

es posible que acontecimientos que puedan tener lugar en el futuro obliguen a modificarlas (al alza o a la baja) en próximos períodos, lo que se realizaría, en su caso, de forma prospectiva, reconociendo los efectos del cambio de estimación en las correspondientes cuentas de resultados.

La preparación de los Cuentas anuales exige el uso por parte de la Sociedad de ciertas estimaciones y juicios en relación con el futuro que se evalúan continuamente y se basan en la experiencia histórica y otros factores, incluidas las expectativas de sucesos futuros que se creen razonables bajo las circunstancias presentes.

2.6. Comparación de la información-

Las presentes cuentas anuales presentan a efectos comparativos, con cada una de las partidas del balance de situación, de la cuenta de pérdidas y ganancias y del estado de cambios en el patrimonio neto, además de las cifras del ejercicio 2019, las correspondientes al ejercicio anterior. Igualmente, la presente Memoria de las cuentas anuales se presenta con información de ambos ejercicios a efectos comparativos.

2.7. Elementos recogidos en varias partidas-

Determinados elementos patrimoniales del balance adjunto se presentan registrados en varias partidas.

2.8. Cambios en criterios contables-

Durante el ejercicio terminado el 31 de diciembre de 2019 no se han producido cambios de criterios contables significativos respecto a los criterios aplicados en el ejercicio 2018.

2.9. Corrección de errores-

Las cuentas anuales correspondientes a los ejercicios cerrados a 31 de diciembre de 2019 y 2018 no incluyen ningún ajuste realizado como consecuencia de errores detectados en el proceso de elaboración de las mismas.

2.10. Importancia relativa-

En la elaboración de las presentes cuentas anuales, al determinar la información a desglosar sobre las diferentes partidas de los estados financieros u otros asuntos, la Sociedad, de acuerdo con el marco conceptual del Plan General de Contabilidad, ha tenido en cuenta la importancia relativa.

3. Aplicación del resultado

El Órgano de Administración de la Sociedad propondrá a la junta general de socios la aprobación del resultado del ejercicio terminado el 31 de diciembre de 2019 y su aplicación según lo siguiente:

Base de reparto	31/12/2019	31/12/2018
Saldo de la cuenta de pérdidas y ganancias	268.123	(67.807)
Total	268.123	(67.807)

Aplicación	Importe	Importe
A resultados negativos de ejercicios anteriores	268.123	(67.807)
Total	268.123	(67.807)

4. Normas de registro y valoración

Las principales normas de valoración utilizadas por la Sociedad en la elaboración de las presentes cuentas anuales, de acuerdo con las establecidas por el Plan General de Contabilidad aprobado por el Real Decreto 1514/2007 de 16 de noviembre, y las modificaciones y reforma parcial contenidas en el Real Decreto 1159/2010 de 17 de septiembre y Real Decreto 602/2016, han sido las siguientes:

a) *Inmovilizado intangible-*

Como norma general, el inmovilizado intangible se valora inicialmente por su precio de adquisición o coste de producción. Posteriormente se valora a su coste minorado por la correspondiente amortización acumulada y, en su caso, por las pérdidas por deterioro que haya experimentado,

El precio de adquisición incluye, además del importe facturado por el vendedor, todos los gastos adicionales que se produzcan hasta su puesta en condiciones de funcionamiento.

Para cada inmovilizado intangible se analiza y determina si la vida útil es definida o indefinida. Los activos que tienen vida útil definida se amortizan sistemáticamente en función de la vida útil estimada de los bienes y de su valor residual. Los métodos y periodos de amortización aplicados son revisados en cada cierre de ejercicios, y, si procede, ajustados de forma prospectiva. Al menos una vez, al cierre del ejercicio, se evalúa la existencia de indicios de deterioro, en cuyo caso, se estiman los importes recuperables, efectuándose las correcciones valorativas que procedan.

Cuando la vida útil de estos activos no pueda definirse de manera fiable se amortizan en un plazo de 10 años sin perjuicio de los plazos establecidos en las normas particulares sobre el inmovilizado intangible.

Los métodos y periodos de amortización aplicados son revisados en cada cierre de ejercicio y, si procede, ajustados de forma prospectiva.

Al menos al cierre del ejercicio, se evalúa la existencia de indicios de deterioro, este se calcula de acuerdo con los criterios expuestos para el inmovilizado material en el apartado siguiente.

b) *Inmovilizado material-*

El inmovilizado material se valora inicialmente por su precio de adquisición o coste de producción, y posteriormente se minora por la correspondiente amortización acumulada y las pérdidas por deterioro, si las hubiera. El coste incluye los impuestos indirectos no recuperables y, caso de existir, la estimación inicial del valor actual de las obligaciones asumidas derivadas del desmantelamiento o retiro y otras asociadas al activo, tales como los costes de rehabilitación del lugar sobre el que se asienta, siempre que estas obligaciones den lugar al registro de provisiones.

El precio de adquisición incluye, además del importe facturado por el vendedor, después de deducir cualquier descuento o rebaja en el precio, todos los gastos adicionales directamente relacionados que se produzcan hasta la puesta en condiciones de funcionamiento del bien, incluida la ubicación en el lugar y cualquier otra condición necesaria para que pueda operar de la forma prevista.

Los gastos de conservación y mantenimiento de los diferentes elementos que componen el inmovilizado material se imputan a la cuenta de pérdidas y ganancias del ejercicio en que se incurren. Por el contrario, los importes invertidos en mejoras que contribuyen a aumentar la capacidad o eficiencia o a alargar la vida útil de dichos bienes se registran como mayor coste de los mismos.

La Sociedad amortiza el inmovilizado material siguiendo el método lineal, en base a los años de vida útil estimada de cada uno de los elementos de su inmovilizado. El detalle de los años de vida útil estimada aplicados en el ejercicio terminado el 31 de diciembre de 2019, así como en el ejercicio 2018, es el siguiente:

	<u>Años de vida útil estimada</u>
Construcciones	50
Instalaciones técnicas y Maquinaria	9-12
Otras instalaciones y mobiliario	10
Equipos informáticos	4-6
Otro Inmovilizado material	9-12

Cuando un elemento de un determinado bien tiene un coste significativo en relación al coste total del bien y una vida útil distinta al resto del bien, se amortizan de forma independiente los distintos elementos que forman el bien.

Los cambios originados en el valor residual, la vida útil y el método de amortización de un activo, se contabilizarán como cambios en las estimaciones contables, salvo que se tratara de un error.

Cuando se produce el reconocimiento de una pérdida por deterioro conforme al apartado siguiente, se procede a recalcular las amortizaciones en función del nuevo valor contable, el valor residual y la vida útil remanente.

En su caso, para aquellos inmovilizados que necesitan un periodo de tiempo superior a un año para estar en condiciones de uso, los costes capitalizados incluyen los gastos financieros que se hayan devengado antes de la puesta en funcionamiento del bien y que hayan sido girados por el proveedor o correspondan a préstamos u otro tipo de financiación ajena, específica o genérica, directamente atribuible a la adquisición o fabricación del mismo.

El beneficio o pérdida resultante de la enajenación o el retiro de un activo se calcula como la diferencia entre el beneficio de la venta y el importe en libros del activo y se reconoce en la cuenta de resultados.

c) Inversiones inmobiliarias-

Las inversiones inmobiliarias se valoran inicialmente por su precio de adquisición o coste de producción, y posteriormente se minora por la correspondiente amortización acumulada y las pérdidas por deterioro, si las hubiera. El coste incluye los impuestos indirectos no recuperables y, caso de existir, la estimación inicial del valor actual de las obligaciones asumidas derivadas del desmantelamiento o retiro y otras asociadas al activo, tales como los costes de rehabilitación del lugar sobre el que se asienta, siempre que estas obligaciones den lugar al registro de provisiones.

El precio de adquisición incluye, además del importe facturado por el vendedor, después de deducir cualquier descuento o rebaja en el precio, todos los gastos adicionales directamente relacionados que se produzcan hasta la puesta en condiciones de funcionamiento del bien, incluida la ubicación en el lugar y cualquier otra condición necesaria para que pueda operar de la forma prevista.

Los gastos de conservación y mantenimiento de los diferentes elementos que componen el inmovilizado material se imputan a la cuenta de pérdidas y ganancias del ejercicio en que se incurren. Por el contrario, los importes invertidos en mejoras que contribuyen a aumentar la capacidad o eficiencia o a alargar la vida útil de dichos bienes se registran como mayor coste de los mismos.

La Sociedad amortiza las inversiones inmobiliarias siguiendo el método lineal, en base a los años de vida útil estimada de cada uno de bienes inmuebles que la integran. El detalle de los años de vida útil estimada aplicados en el ejercicio terminado el 31 de diciembre de 2019 es de 50 años para las construcciones, por corresponder a un tipo de edificación -colegio- destinado al alquiler en explotación.

Cuando un elemento de un determinado bien tiene un coste significativo en relación al coste total del bien y una vida útil distinta al resto del bien, se amortizan de forma independiente los distintos elementos que forman el bien.

Los cambios originados en el valor residual, la vida útil y el método de amortización de un activo, se contabilizarán como cambios en las estimaciones contables, salvo que se tratara de un error.

Cuando se produce el reconocimiento de una pérdida por deterioro conforme al apartado siguiente, se procede a recalcular las amortizaciones en función del nuevo valor contable, el valor residual y la vida útil remanente.

En su caso, para aquellos inmovilizados que necesitan un periodo de tiempo superior a un año para estar en condiciones de uso, los costes capitalizados incluyen los gastos financieros que se hayan devengado antes de la puesta en funcionamiento del bien y que hayan sido girados por el proveedor o correspondan a préstamos u otro tipo de financiación ajena, específica o genérica, directamente atribuible a la adquisición o fabricación del mismo.

El beneficio o pérdida resultante de la enajenación o el retiro de un activo se calcula como la diferencia entre el beneficio de la venta y el importe en libros del activo y se reconoce en la cuenta de resultados.

d) Deterioro de valor de los activos materiales e intangibles-

Al cierre de cada ejercicio o siempre que existan indicios de pérdida de valor (para el resto de los activos), la Sociedad procede a estimar, mediante el denominado "test de deterioro", la posible existencia de pérdidas de valor que reduzcan el valor recuperable de dichos activos a un importe inferior al de su valor en libros.

El importe recuperable se determina como el mayor importe entre el valor razonable menos los costes de venta y el valor en uso.

Los valores recuperables se calculan para cada unidad generadora de efectivo, si bien, en el caso de inmovilizaciones materiales, siempre que sea posible, los cálculos de deterioro se efectúan elemento a elemento, de forma individualizada.

En el ejercicio terminado el 31 de diciembre de 2019, la Sociedad no ha registrado pérdidas por deterioro de sus activos inmovilizados.

e) Arrendamientos-

Un arrendamiento es cualquier acuerdo, con independencia de su instrumentación jurídica, por el que el arrendador cede al arrendatario, a cambio de percibir una suma única de dinero o una serie de pagos o cuotas, el derecho a utilizar un activo durante un periodo de tiempo determinado, con independencia de que el arrendador quede obligado a prestar servicios en relación a la explotación o mantenimiento de dicho activo.

Los arrendamientos se clasifican como arrendamientos financieros siempre que de las condiciones de los mismos se deduzca que se transfieren al arrendatario sustancialmente los riesgos y beneficios inherentes a la propiedad del activo objeto del contrato. Los demás arrendamientos se clasifican como arrendamientos operativos.

Se presume que se transfieren todos los riesgos y beneficios cuando:

- En el contrato existe opción de compra y no hay dudas de que se va a ejercitar.
- La propiedad del activo se transfiere al finalizar el plazo del arrendamiento.
- El plazo del arrendamiento coincide con la mayor parte de la vida económica del activo.

Arrendamiento financiero-

En las operaciones de arrendamiento financiero, se presenta el coste de los activos arrendados en el balance consolidado según la naturaleza del bien objeto del contrato y, simultáneamente, un pasivo por el mismo importe. Dicho importe será el menor entre el valor razonable del bien arrendado y el valor actual al inicio del arrendamiento de las cantidades mínimas acordadas, incluida la opción de compra, cuando no existan dudas razonables sobre su ejercicio. No se incluirán en su cálculo las cuotas de carácter contingente, el coste de los servicios y los impuestos repercutibles por el arrendador. La carga financiera total del contrato se imputa a la cuenta de pérdidas y ganancias consolidada del ejercicio en que se devenga, aplicando el método del tipo de interés efectivo. Las cuotas de carácter contingente se reconocen como gasto del ejercicio en que se incurren.

Los gastos directos iniciales que son inherentes a la operación se consideran mayor valor del activo.

Para el cálculo del valor actual se utiliza el tipo de interés implícito del contrato. La carga financiera total se distribuye a lo largo del plazo del arrendamiento y se imputa a la cuenta de pérdidas y ganancias del ejercicio en que se devenga, aplicando el método del tipo de interés efectivo.

Los activos registrados por este tipo de operaciones se amortizan con criterios similares a los aplicados al conjunto de los activos materiales, atendiendo a su naturaleza.

No existen en los balances adjuntos operaciones que tengan esta consideración en 2019 ni 2018.

Arrendamiento operativo-

Los arrendamientos de activos en los que el arrendador conserva efectivamente todos los riesgos y ventajas de la titularidad se clasifican como arrendamientos operativos.

Cuando la Sociedad actúa como arrendador, los ingresos y gastos derivados de los acuerdos de arrendamiento operativo se cargan a la cuenta de pérdidas y ganancias consolidada en el ejercicio en que se devengan.

Asimismo, el coste de adquisición del bien arrendado se presenta en el balance consolidado conforme a su naturaleza, incrementado por el importe de los costes del

contrato directamente imputables, los cuales se reconocen como gasto en el plazo del contrato, aplicando el mismo criterio utilizado para el reconocimiento de los ingresos del arrendamiento.

En las operaciones de arrendamiento operativo en las que la Sociedad actúa como arrendatario, los gastos derivados de los acuerdos de arrendamiento operativo se cargan a la cuenta de pérdidas y ganancias en el ejercicio en que se devengan.

Cualquier cobro o pago que pudiera realizarse al contratar un arrendamiento operativo, se tratará como un cobro o pago anticipado que se imputará a resultados a lo largo del periodo de arrendamiento, a medida que se cedan o reciban los beneficios del activo arrendado.

f) Instrumentos financieros-

Un "instrumento financiero" es un contrato que da lugar a un activo financiero en una entidad y, simultáneamente, a un pasivo financiero o instrumento de capital en otra entidad.

Un "derivado financiero" es un instrumento financiero cuyo valor cambia como respuesta a los cambios en una variable observable en el mercado (tal como un tipo de interés, de cambio, etc.), cuya inversión inicial es muy pequeña en relación a otros instrumentos financieros con respuesta similar a los cambios en las condiciones de mercado y que se liquida, normalmente, a una fecha futura.

Activos financieros-

Un activo financiero es cualquier activo que sea dinero en efectivo, un instrumento de patrimonio de otra empresa, o suponga un derecho contractual a recibir efectivo u otro activo financiero, o a intercambiar activos o pasivos financieros con terceros en condiciones potencialmente favorables.

A los efectos de presentación de información en las notas de la memoria los activos financieros se agrupan en las siguientes clases:

- Instrumentos de patrimonio.
- Créditos, Derivados y Otros.

A efectos de su valoración, se clasifican en alguna de las siguientes categorías:

- a) Préstamos y partidas a cobrar.
- b) Inversiones mantenidas hasta el vencimiento.
- c) Inversiones en el patrimonio de empresas del Grupo, multigrupo y asociadas.

Los activos financieros que posee la Sociedad se clasifican en:

- i. Préstamos y partidas a cobrar: activos financieros originados en la venta de bienes o en la prestación de servicios por operaciones de tráfico de la

empresa, o los que, no teniendo un origen comercial, no son instrumentos de patrimonio ni derivados y cuyos cobros son de cuantía fija o determinable y no se negocian en un mercado activo.

Se incluyen en activos corrientes, excepto para vencimientos superiores a 12 meses desde la fecha del balance que se clasifican como activos no corrientes.

Se valoran inicialmente por su valor razonable, que, salvo evidencia en contrario, es el precio de la transacción, que equivaldrá al valor razonable de la contraprestación entregada más los costes de transacción que les sean directamente atribuibles.

No obstante lo anterior, (en la mayoría de los casos) la sociedad los valora por el nominal, siempre que se cumplan las siguientes condiciones:

- Tienen vencimiento no superior a un año,
- No tienen un tipo de interés contractual y
- El efecto de no actualizar los flujos de efectivo no es significativo.

Respecto a la valoración posterior, se realiza por su coste amortizado siempre que su valoración inicial se hubiera realizado al valor razonable. En estos casos los intereses devengados se contabilizan en la cuenta de pérdidas y ganancias, aplicando el método del tipo de interés efectivo.

En los casos en los que la valoración inicial se realizó por el nominal de la deuda, se continúan valorando al nominal, sin perjuicio del deterioro que en su caso hubiera que reconocer.

El deterioro se evalúa al menos al cierre del ejercicio y siempre que exista evidencia objetiva de que el valor de un crédito (o de un grupo de créditos con similares características de riesgo valorados colectivamente) se ha deteriorado como resultado de uno o más eventos que hayan ocurrido después de su reconocimiento inicial y que ocasionen una reducción o retraso en los flujos de efectivo estimados futuros, que pueden venir motivados por la insolvencia del deudor.

La pérdida por deterioro del valor de estos activos financieros es la diferencia entre su valor en libros y el valor actual de los flujos de efectivo futuros que se estima van a generar, descontados al tipo de interés efectivo calculado en el momento de su reconocimiento inicial. Para los activos financieros a tipo de interés variable, se emplea el tipo de interés efectivo que corresponda a la fecha de cierre de las cuentas anuales de acuerdo con las condiciones contractuales.

Las correcciones valorativas por deterioro y su reversión se reconocen en la cuenta de pérdidas y ganancias. La reversión del deterioro tiene como límite

el valor en libros del crédito que estaría reconocido en la fecha de reversión si no se hubiese registrado el deterioro del valor.

La Sociedad da de baja los activos financieros cuando expiran o se han cedido los derechos sobre los flujos de efectivo del correspondiente activo financiero y se han transferido sustancialmente los riesgos y beneficios inherentes a su propiedad. Por el contrario, la Sociedad no da de baja los activos financieros, y reconoce un pasivo financiero por un importe igual a la contraprestación recibida, en las cesiones de activos financieros en las que se retenga sustancialmente los riesgos y beneficios inherentes a su propiedad, tales como el descuento de efectos o el "factoring con recurso".

Inversiones en empresas del grupo, multigrupo y asociadas-

Las inversiones en empresas del grupo, asociadas y multigrupo se valoran por su coste, minorado, en su caso, por el importe acumulado de las correcciones valorativas por deterioro.

Al menos al cierre del ejercicio, deberán efectuarse las correcciones valorativas necesarias siempre que exista evidencia objetiva de que el valor en libros de una inversión no será recuperable.

El importe de la corrección valorativa será la diferencia entre su valor en libros y el importe recuperable, entendido éste como el mayor importe entre su valor razonable menos los costes de venta y el valor actual de los flujos de efectivo futuros derivados de la inversión, calculados, bien mediante la estimación de los que se espera recibir como consecuencia del reparto de dividendos realizado por la empresa participada y de la enajenación o baja en cuentas de la inversión en la misma, bien mediante la estimación de su participación en los flujos de efectivo que se espera sean generados por la empresa participada, procedentes tanto de sus actividades ordinarias como de su enajenación o baja en cuentas. Salvo mejor evidencia del importe recuperable de las inversiones, en la estimación del deterioro de esta clase de activos se tomará en consideración el patrimonio neto de la entidad participada, corregido por las plusvalías tácitas existentes en la fecha de la valoración, que correspondan a elementos identificables en el balance de la participada.

Las correcciones valorativas por deterioro y, en su caso, su reversión, se registrarán como un gasto o un ingreso, respectivamente, en la cuenta de pérdidas y ganancias. La reversión del deterioro tendrá como límite el valor en libros de la inversión que estaría reconocida en la fecha de reversión si no se hubiese registrado el deterioro del valor.

Criterios empleados para la determinación de los ingresos o gastos procedentes de las distintas categorías de instrumentos financieros-

Los intereses y dividendos de activos financieros devengados con posterioridad al momento de la adquisición se reconocerán como ingresos en la cuenta de pérdidas y

ganancias. Los intereses deben reconocerse utilizando el método del tipo de interés efectivo y los dividendos cuando se declare el derecho del socio a recibirlo.

A estos efectos, en la valoración inicial de los activos financieros se registrarán de forma independiente, atendiendo a su vencimiento, el importe de los intereses explícitos devengados y no vencidos en dicho momento, así como el importe de los dividendos acordados por el órgano competente en el momento de la adquisición. A estos efectos, se entenderá por "intereses explícitos" aquellos que se obtienen de aplicar el tipo de interés contractual del instrumento financiero.

Asimismo, si los dividendos distribuidos proceden inequívocamente de resultados generados con anterioridad a la fecha de adquisición porque se hayan distribuido importes superiores a los beneficios generados por la participada desde la adquisición, no se reconocerán como ingresos, y minorarán el valor contable de la inversión.

Pasivos financieros-

Los pasivos financieros son instrumentos financieros emitidos, incurridos o asumidos que, de acuerdo con su realidad económica, suponen para la empresa una obligación contractual, directa o indirecta, de entregar efectivo u otro activo financiero, o de intercambiar activos o pasivos financieros con terceros en condiciones potencialmente desfavorables.

Los pasivos financieros, a efectos de su valoración, se clasifican en alguna de las siguientes categorías:

- i. Débitos y partidas a pagar.
- ii. Pasivos financieros mantenidos para negociar.
- iii. Otros pasivos financieros a valor razonable con cambios en la cuenta de pérdidas y ganancias.

La Sociedad solo posee pasivos financieros clasificados como "Débitos y partidas a pagar". A continuación, exponemos las normas de valoración aplicables.

Estos recursos ajenos se clasifican como pasivos corrientes, a menos que la sociedad tenga un derecho incondicional a diferir su liquidación durante al menos 12 meses después de la fecha de balance.

Como regla general se valoran inicialmente por su valor razonable, que, salvo evidencia en contrario, es el precio de la transacción, que equivale al valor razonable de la contraprestación recibida ajustado por los costes de transacción que les sean directamente atribuibles.

No obstante lo anterior, (en la mayoría de los casos) la sociedad los valora por el nominal, siempre que se cumplan las siguientes condiciones:

- Tienen vencimiento no superior a un año,
- No tienen un tipo de interés contractual y
- El efecto de no actualizar los flujos de efectivo no es significativo.

Respecto a la valoración posterior, se realiza por su coste amortizado siempre que su valoración inicial se hubiera realizado al valor razonable. En estos casos los intereses devengados se contabilizan en la cuenta de pérdidas y ganancias, aplicando el método del tipo de interés efectivo.

En los casos en los que la valoración inicial se realizó por el nominal de la deuda, se continúan valorando al nominal, sin perjuicio del deterioro que en su caso hubiera que reconocer.

La Sociedad da de baja los pasivos financieros cuando se extinguen las obligaciones que los han generado.

Instrumentos de patrimonio-

Un instrumento de patrimonio representa una participación residual en el patrimonio de la Sociedad, una vez deducidos todos sus pasivos.

Los instrumentos de capital emitidos por la Sociedad se registran en el patrimonio neto por el importe recibido, neto de los gastos de emisión.

g) Partidas corrientes y no corrientes-

Se consideran activos corrientes aquellos vinculados al ciclo normal de explotación que, con carácter general, se considera de un año, también aquellos otros activos cuyo vencimiento, enajenación o realización se espera que se produzca en el corto plazo desde la fecha de cierre del ejercicio, los activos financieros mantenidos para negociar, con la excepción de los derivados financieros cuyo plazo de liquidación sea superior al año y el efectivo y otros activos líquidos equivalentes. Los activos que no cumplen estos requisitos se califican como no corrientes.

Del mismo modo, son pasivos corrientes los vinculados al ciclo normal de explotación, los pasivos financieros mantenidos para negociar, con la excepción de los derivados financieros cuyo plazo de liquidación sea superior al año y en general todas las obligaciones cuyo vencimiento o extinción se producirá en el corto plazo. En caso contrario, se clasifican como no corrientes.

h) Impuesto sobre beneficios-

El gasto o ingreso por Impuesto sobre Beneficios comprende la parte relativa al gasto o ingreso por el impuesto corriente y la parte correspondiente al gasto o ingreso por impuesto diferido.

El impuesto corriente es la cantidad que la Sociedad satisface como consecuencia de las liquidaciones fiscales del impuesto sobre el beneficio relativas a un ejercicio. Las deducciones y otras ventajas fiscales en la cuota del impuesto, excluidas las retenciones y pagos a cuenta, así como las pérdidas fiscales compensables de ejercicios anteriores y aplicadas efectivamente en éste, dan lugar a un menor importe del impuesto corriente.

El gasto o el ingreso por impuesto diferido se corresponden con el reconocimiento y la cancelación de los activos y pasivos por impuesto diferido. Estos incluyen las diferencias temporarias que se identifican como aquellos importes que se prevén pagaderos o recuperables derivados de las diferencias entre los importes en libros de los activos y pasivos y su valor fiscal, así como las bases imponibles negativas pendientes de compensación y los créditos por deducciones fiscales no aplicadas fiscalmente. Dichos importes se registran aplicando a la diferencia temporaria o crédito que corresponda el tipo de gravamen al que se espera recuperarlos o liquidarlos.

Se reconocen pasivos por impuestos diferidos para todas las diferencias temporarias imponibles, excepto aquellas derivadas del reconocimiento inicial de fondos de comercio o de otros activos y pasivos en una operación que no afecta ni al resultado fiscal ni al resultado contable y no es una combinación de negocios.

Por su parte, los activos por impuestos diferidos sólo se reconocen en la medida en que se considere probable que la Sociedad vaya a disponer de ganancias fiscales futuras contra las que poder hacerlos efectivos.

En cada cierre contable se reconsideran los activos por impuestos diferidos registrados, efectuándose las oportunas correcciones a los mismos en la medida en que existan dudas sobre su recuperación futura. Asimismo, en cada cierre se evalúan los activos por impuestos diferidos no registrados en balance y éstos son objeto de reconocimiento en la medida en que pase a ser probable su recuperación con beneficios fiscales futuros.

La Sociedad no está acogida al régimen fiscal de declaración consolidada.

i) Ingresos y gastos-

La actividad principal de la empresa consiste en la explotación de centros de enseñanza en el ámbito de la educación reglada, así como otras actividades relacionadas con la promoción inmobiliaria y el alquiler de edificaciones.

Los ingresos y gastos se imputan en función del criterio de devengo, es decir, cuando se produce la corriente real de bienes y servicios que los mismos representan, con independencia del momento en que se produzca la corriente monetaria o financiera derivada de ellos. Dichos ingresos se valoran por el valor razonable de la contraprestación recibida, deducidos rebajas, descuentos e impuestos.

No obstante, la Sociedad únicamente contabiliza los beneficios realizados a la fecha de cierre del ejercicio, en tanto que los riesgos y las pérdidas previsibles, aun siendo eventuales, se contabilizan tan pronto son conocidos.

Los ingresos procedentes de la venta de bienes y de la prestación de servicios se valoran por el valor razonable de la contrapartida, recibida o por recibir, derivada de los mismos, que equivale al precio acordado para dichos bienes o servicios, deducido el importe de cualquier descuento, rebaja en el precio u otras partidas similares concedidos. Asimismo, se incluyen los intereses incorporados a los créditos comerciales con vencimiento no superior a un año y sin tipo de interés contractual, ya que el efecto de no actualizar los flujos de efectivo no es significativo.

Los descuentos concedidos a clientes se reconocen en el momento en que es probable que se van a cumplir las condiciones que determinan su concesión como una reducción de los ingresos por ventas.

Los impuestos que gravan las operaciones de venta de bienes y prestación de servicios que la empresa debe repercutir a terceros como el impuesto sobre el valor añadido y los impuestos especiales, así como las cantidades recibidas por cuenta de terceros, no forman parte de los ingresos.

Los anticipos a cuenta de ventas futuras figuran valorados por el valor recibido.

Ingresos por intereses-

Los intereses recibidos de activos financieros se reconocen utilizando el método del tipo de interés efectivo. En cualquier caso, los intereses de activos financieros devengados con posterioridad al momento de la adquisición se reconocen como ingresos en la cuenta de pérdidas y ganancias.

j) Combinaciones de negocio-

Las combinaciones de negocios se contabilizan de acuerdo con lo establecido en el Plan General de Contabilidad aprobado mediante Real Decreto 1514/2007, de 16 de noviembre, en su Norma de Registro y Valoración número 19 y aplicando el Método de Adquisición. Dicho Método determina la fecha de adquisición y calcula el coste de la combinación, registrándose los activos identificables adquiridos y los pasivos asumidos a su valor razonable referido a dicha fecha.

El fondo de comercio o la diferencia negativa de la combinación se determina por diferencia entre los valores razonables de los activos adquiridos y pasivos asumidos registrados y el coste de la combinación, todo ello referido a la fecha de adquisición.

El coste de la combinación se determina por la agregación de:

- Los valores razonables en la fecha de adquisición de los activos cedidos, los pasivos incurridos o asumidos y los instrumentos de patrimonio emitidos.

- El valor razonable de cualquier contraprestación contingente que depende de eventos futuros o del cumplimiento de condiciones predeterminadas.

No forman parte del coste de la combinación los gastos relacionados con la emisión de los instrumentos de patrimonio o de los pasivos financieros entregados a cambio de los elementos adquiridos.

Asimismo, y desde el 1 de enero de 2010, tampoco forman parte del coste de la combinación los honorarios abonados a asesores legales u otros profesionales que hayan intervenido en la combinación ni por supuesto los gastos generados internamente por estos conceptos. Dichos importes se imputan directamente en la cuenta de resultados.

En el supuesto excepcional de que surja una diferencia negativa en la combinación ésta se imputa a la cuenta de pérdidas y ganancias como un ingreso.

Si en la fecha de cierre del ejercicio en que se produce la combinación no pueden concluirse los procesos de valoración necesarios para aplicar el método de adquisición descrito anteriormente, esta contabilización se considera provisional, pudiéndose ajustar dichos valores provisionales en el período necesario para obtener la información requerida que en ningún caso será superior a un año. Los efectos de los ajustes realizados en este período se contabilizan retroactivamente modificando la información comparativa si fuera necesario.

Los cambios posteriores en el valor razonable de la contraprestación contingente se ajustan contra resultados, salvo que dicha contraprestación haya sido clasificada como patrimonio en cuyo caso los cambios posteriores en su valor razonable no se reconocen.

k) Provisiones y contingencias-

Los Administradores de la Sociedad en la formulación de las presentes Cuentas anuales diferencian entre:

- Provisiones:** saldos acreedores que cubren obligaciones actuales derivadas de sucesos pasados, cuya cancelación es probable que origine una salida de recursos, pero que resultan indeterminados en cuanto a su importe y/ o momento de cancelación.
- Pasivos contingentes:** obligaciones posibles surgidas como consecuencia de sucesos pasados, cuya materialización futura está condicionada a que ocurra, o no, uno o más eventos futuros independientes de la voluntad de la Sociedad.

Los Cuentas anuales recogen todas las provisiones con respecto a las cuales se estima que la probabilidad de que se tenga que atender la obligación es mayor que de lo contrario. Salvo que sean considerados como remotos, los pasivos contingentes no se

reconocen en las cuentas anuales sino que se informa sobre los mismos en las notas de la memoria.

Las provisiones se valoran por el valor actual de la mejor estimación posible del importe necesario para cancelar o transferir la obligación, teniendo en cuenta la información disponible sobre el suceso y sus consecuencias, y registrándose los ajustes que surjan por la actualización de dichas provisiones como un gasto financiero conforme se va devengando.

La compensación a recibir de un tercero en el momento de liquidar la obligación, siempre que no existan dudas de que dicho reembolso será percibido, se registra como activo, excepto en el caso de que exista un vínculo legal por el que se haya exteriorizado parte del riesgo, y en virtud del cual la Sociedad no esté obligada a responder; en esta situación, la compensación se tendrá en cuenta para estimar el importe por el que, en su caso, figurará la correspondiente provisión.

l) Subvenciones, donaciones y legados-

Para la contabilización de las subvenciones, donaciones y legados recibidos la Sociedad sigue los criterios siguientes:

Subvenciones, donaciones y legados de capital no reintegrables-

Se valoran por el valor razonable del importe o el bien concedido, en función de si son de carácter monetario o no, y se imputan a resultados en proporción a la dotación a la amortización efectuada en el periodo para los elementos subvencionados o, en su caso, cuando se produzca su enajenación o corrección valorativa por deterioro, con excepción de las recibidas de socios o propietarios que se registran directamente en los fondos propios y no constituyen ingreso alguno.

Subvenciones de carácter reintegrables-

Mientras tienen el carácter de reintegrables se contabilizan como pasivos.

Subvenciones de explotación-

Se abonan a resultados en el momento en que se conceden, excepto si se destinan a financiar déficit de explotación de ejercicios futuros, en cuyo caso se imputarán en dichos ejercicios. Si se conceden para financiar gastos específicos, la imputación se realizará a medida que se devenguen los gastos financiados.

m) Criterios empleados para la valoración de los gastos de personal-

Para el caso de las retribuciones por prestación definida, las contribuciones a realizar dan lugar a un pasivo por retribuciones a largo plazo al personal cuando, al cierre del ejercicio, figuren contribuciones devengadas no satisfechas.

El importe que se reconoce como provisión por retribuciones al personal a largo plazo es la diferencia entre el valor actual de las retribuciones comprometidas y el valor razonable de los eventuales activos afectos a los compromisos con los que se liquidarán las obligaciones.

Indemnizaciones por despido-

Excepto en el caso de causa justificada, las sociedades vienen obligadas a indemnizar a sus empleados cuando cesan en sus servicios. De acuerdo con la reglamentación de trabajo vigente, la Sociedad está obligada al pago de indemnizaciones a los empleados con los que, bajo determinadas condiciones, rescinda sus relaciones laborales. La Sociedad reconoce estas prestaciones cuando se ha comprometido de forma demostrable a cesar en su empleo a los trabajadores de acuerdo a un plan formal detallado sin posibilidad de retirada o a proporcionar indemnizaciones por cese como consecuencia de una oferta para animar a una renuncia voluntaria. Las prestaciones que no se van a pagar en los doce meses siguientes a la fecha del balance se descuentan a su valor actual.

No se espera que se produzcan despidos y no existen razones objetivas que hagan necesaria la contabilización de una provisión por este concepto, por lo que no se ha dotado provisión alguna por este concepto al 31 de diciembre de 2019.

n) Transacciones con partes vinculadas-

La Sociedad realiza todas sus operaciones con partes vinculadas a valores de mercado. Adicionalmente, los precios de transferencia se encuentran adecuadamente soportados por lo que los Administradores de la Sociedad consideran que no existen riesgos significativos por este aspecto de los que puedan derivarse pasivos de consideración en el futuro.

o) Transacciones en moneda extranjera-

Las transacciones en moneda extranjera se convierten a la moneda funcional utilizando los tipos de cambio vigentes en la fecha de las transacciones. Las pérdidas y ganancias en moneda extranjera que resultan de la liquidación de estas transacciones y de la conversión a los tipos de cambio de cierre de los activos y pasivos monetarios denominados en moneda extranjera se reconocen en la cuenta de pérdidas y ganancias, excepto si se difieren en Patrimonio neto como las coberturas de flujos de efectivo cualificadas y las coberturas de inversión neta cualificadas.

La moneda funcional y de presentación de la Sociedad es el euro.

5. Inmovilizado Intangible

El movimiento habido durante el ejercicio 2019, así como del ejercicio 2018 en el epígrafe "Inmovilizado intangible" del balance adjunto, ha sido el siguiente:

Ejercicio 2019	Euros					
	Saldo Inicial	Adiciones o Dotaciones	Combinación de Negocios	Retiros	Traspasos	Saldo Final
Coste-						
Fondo de Comercio	-	-	40.693	-	-	40.693
Aplicaciones Informáticas	-	-	34.201	(31.015)	-	3.186
Otro Inmovilizado Intangible	1.000	-	-	-	-	1.000
Total coste	1.000	-	74.894	(31.015)	-	44.879
Amortización acumulada-						
Fondo de Comercio	-	-	-	-	-	-
Aplicaciones Informáticas	-	-	(17.595)	17.595	-	-
Otro Inmovilizado Intangible	-	-	-	-	-	-
Total amortizaciones	-	-	(17.595)	17.595	-	-
Total neto	1.000	-	57.299	(13.420)	-	44.879

Ejercicio 2018	Euros				
	Saldo Inicial	Adiciones o Dotaciones	Retiros	Traspasos	Saldo Final
Coste-					
Otro Inmovilizado Intangible	1.000	-	-	-	1.000
Total coste	1.000	-	-	-	1.000
Amortización acumulada-					
Otro Inmovilizado Intangible	-	-	-	-	-
Total amortizaciones	-	-	-	-	-
Total neto	1.000	-	-	-	1.000

La Sociedad, el 31 de enero de 2019, adquirió por título de compraventa, dos unidades productivas (combinación de negocios) en San Sebastián, Guipúzcoa, ambas, destinadas al sector que es objeto de actividad de la Sociedad, denominadas "Colegio Niño Jesús de Praga, el Karmelo" y "Residencia el Karmelo", ambas adquiridas a la entidad "PROVINCIAL MATER CARMELI DE EUROPA" (nota 15).

Igualmente, el pasado 14 de junio de 2019, la Sociedad constituyó, por tiempo indefinido, la Sociedad dependiente Scientia Karmelo, S.L. a fin de proceder a la explotación de la Unidad productiva denominada "Colegio Niño Jesús de Praga, el Karmelo" desde dicha Sociedad, procediendo a la aportación por título de constitución, la totalidad de activos y pasivos vinculados a dicha Unidad Productiva.

Con relación a la "Residencia el Karmelo" se explotará desde la propia Sociedad, en el ámbito de sus actividades, y como consecuencia de la combinación se generó un Fondo de comercio por importe de 40.693 euros.

Al 31 de diciembre de 2019, la Sociedad no tiene elementos del inmovilizado intangible en uso que se encuentren totalmente amortizados.

Igualmente, a fecha de formulación de las presentes cuentas anuales, la Sociedad no tiene activos intangibles sujetos a restricciones de titularidad o pignorados como garantías de pasivos, ni ha sido necesario el deterioro de ninguno de los activos intangibles registrados en el Activo del Balance adjunto.

6. Inmovilizado Material

El movimiento habido durante el ejercicio 2019, así como del ejercicio 2018 en el epígrafe "Inmovilizado material" del balance adjunto, ha sido el siguiente:

Ejercicio 2019	Euros					
	Saldo Inicial	Adiciones o Dotaciones	Combinación de Negocios	Retiros	Traspasos	Saldo Final
Coste-						
Terrenos y Construcciones	500.000	-	-	-	-	500.000
Instalaciones técnicas y otro inmovilizado material	-	-	1.040.713	(764.418)	-	276.296
Total coste	500.000	-	1.040.713	(764.418)	-	776.296
Amortización acumulada-						
Terrenos y Construcciones	(9.000)	(4.500)	-	-	-	(13.500)
Instalaciones técnicas y otro inmovilizado material	-	-	(924.095)	696.828	-	(227.267)
Total amortizaciones	(9.000)	(4.500)	(924.095)	696.828	-	(240.767)
Total neto	491.000	(4.500)	116.619	(67.590)	-	535.529

Ejercicio 2018	Euros				
	Saldo Inicial	Adiciones o Dotaciones	Retiros	Traspasos	Saldo Final
Coste-					
Terrenos y Construcciones	500.000	-	-	-	500.000
Instalaciones técnicas y otro inmovilizado material	-	-	-	-	-
Total coste	500.000	-	-	-	500.000
Amortización acumulada-					
Terrenos y Construcciones	(4.500)	(4.500)	-	-	(9.000)
Instalaciones técnicas y otro inmovilizado material	-	-	-	-	-
Total amortizaciones	(4.500)	(4.500)	-	-	(9.000)
Total neto	495.500	(4.500)	-	-	491.000

La Sociedad, el 31 de enero de 2019, adquirió por título de compraventa, dos unidades productivas (combinación de negocios) en San Sebastián, Guipúzcoa, ambas, destinadas al sector que es objeto de actividad de la Sociedad, denominadas "Colegio Niño Jesús de Praga, el Karmelo" y "Residencia el Karmelo", ambas adquiridas a la entidad "PROVINCIAL MATER CARMELI DE EUROPA" (nota 15).

Igualmente, el pasado 14 de junio de 2019, la Sociedad constituyó, por tiempo indefinido, la Sociedad dependiente Scientia Karmelo, S.L. a fin de proceder a la explotación de la Unidad productiva denominada "Colegio Niño Jesús de Praga, el Karmelo" desde dicha Sociedad, procediendo a la aportación por título de constitución, la totalidad de activos y pasivos vinculados a dicha Unidad Productiva.

Como consecuencia de lo anterior, se integraron los Activos materiales de ambas Unidades Productivas, retirando posteriormente dichos activos de Colegio Niño Jesús de Praga el Karmelo por aportación no dineraria a la Sociedad dependiente Scientia Karmelo, S.L., quedando por tanto el resto del inmovilizado material en la Sociedad. Dicha transmisión ha

supuesto para la Sociedad una pérdida extraordinaria y no recurrente de 90.856 euros que se registra en la Cuenta de pérdidas y ganancias adjunta.

No existen, en el patrimonio de la entidad, elementos actualizados al amparo de la Actualización de Balances de la Ley 16/2012, de 27 de diciembre.

La sociedad no tiene bienes del inmovilizado material en régimen arrendamiento financiero.

Al 31 de diciembre de 2019 y 2018, la Sociedad no tiene elementos del inmovilizado material que se encuentren totalmente amortizados y que continúen en uso.

La Sociedad tiene pólizas de seguro para cubrir los riesgos a que están sujetos los bienes de inmovilizado material, en mayor medida los relacionados con las Construcciones, que constituyen el Colegio que explota en la ciudad de Getafe, Madrid. La cobertura de estas pólizas se considera suficiente.

7. Inversiones inmobiliarias

El movimiento habido durante el ejercicio 2019 en el epígrafe "Inmovilizado material" del balance adjunto, ha sido el siguiente:

Ejercicio 2019	Euros				
	Saldo Inicial	Adiciones o Dotaciones	Retiros	Traspasos	Saldo Final
Coste- Terrenos y Construcciones	-	4.784.755	-	-	4.784.755
Total coste	0	-	-	-	4.784.755
Amortización acumulada- Terrenos y Construcciones	-	(5.306)	-	-	(5.306)
Total amortizaciones	0	(5.306)	-	-	(5.306)
Total neto	0	(5.306)	-	-	4.779.450

La Sociedad, el pasado 28 de noviembre de 2019, adquirió, por título de compraventa, el inmueble sito en San Sebastián, Guipúzcoa, destinado a la explotación de actividades educativas, así como a residencia de estudiantes, entre otros usos, por un importe de 4.300.000 euros, cuyo desglose entre valor de suelo y construcción se detalla a continuación.

Igualmente, la Sociedad, como parte de las inversiones inmobiliarias, procedió al registro y adición de los gastos inherentes a la compraventa, así como diferentes reformas y mejoras efectuadas en el ejercicio por importe total de 484.755 euros.

Ejercicio 2019	Euros				
	Coste Terreno	Coste Construcción	Total	Amortización Acumulada	Valor Neto
Compraventa	573.096	3.726.904	4.300.000	(5.306)	4.294.694
Gastos, mejoras y reformas		484.755	484.755	-	484.755
Totales	573.096	4.211.659	4.784.755	(5.306)	4.779.450

No existen, en el patrimonio de la entidad en relación con inversiones inmobiliarias, elementos actualizados al amparo de la Actualización de Balances de la Ley 16/2012, de 27 de diciembre.

La sociedad no tiene ninguno de los bienes de inversión inmobiliaria en arrendamiento financiero, si bien, dicho inmueble se encuentra gravado, a fecha de cierre del ejercicio 2019 con una hipoteca concedida con Banc Sabadell, por un importe total de 3.200.000 euros, del cual, a la fecha de cierre del ejercicio 2019, se encontraba dispuesto un importe de 1.700.000 euros, registrados en el epígrafe "deudas entidades de crédito" del Pasivo a largo plazo del Balance adjunto (nota 11).

El valor de tasación obtenido por método de comparación de dicho inmueble, conforme a la tasación efectuada por experto independiente el 26 de septiembre de 2019, ascendió a la cantidad, a efectos hipotecarios de 21.395.715 euros.

Al 31 de diciembre de 2019, la Sociedad no tiene elementos de inversión inmobiliaria que se encuentren totalmente amortizados y que continúen en uso.

La Sociedad tiene pólizas de seguro para cubrir los riesgos a que están sujetos los bienes de inversión inmobiliaria, Colegio Niño Jesús de Praga el Karmelo, que constituye el único activo de estas características. La cobertura de estas pólizas se considera suficiente y adicionalmente, se encuentra fijado según requerimientos de la tasadora y la entidad financiera a efectos hipotecarios.

8. Arrendamientos

Al 31 de diciembre de 2019 y al cierre del ejercicio 2018 la Sociedad, en su condición de arrendatario, mantiene formalizados diversos contratos. El detalle e información relativa a los mismos se presenta a continuación:

Arrendamientos operativos-

Los contratos de arrendamiento operativo más significativos suscritos por la Sociedad y vigentes a 31 de diciembre de 2019 y durante el ejercicio 2018 corresponden, mayoritariamente, a diferentes operaciones de "renting tecnológico" efectuados por la Sociedad para el uso de dispositivos que permiten la lectura, así como la adquisición de licencias de libros de texto y editoriales digitales, todo ello contratado, a través de diferentes sociedades de Renting, como son Aczedo, S.L. y Rent&Tech Alquiler y Servicios Tecnológicos, S.L., con el siguiente desglose:

	31/12/2019	31/12/2018
Renting Tecnológico (Dispositivos y libros digitales)	64.711	-
Alquiler de Instalaciones	2.023	24.000
Otros arrendamientos	3.777	1.839
	70.510	25.839

Respecto al ejercicio 2018, los arrendamientos operativos, en su mayoría se refieren al alquiler pactado con la sociedad del grupo, Sebas, SL por importe de 24.000 euros en concepto de alquiler para el traspaso de alumnos en el área de infantil durante el curso académico 2018/2019.

9. Activos Financieros

El valor en libros de cada una de las categorías de instrumentos financieros establecidas en la norma de registro y valoración de "instrumentos financieros" (excepto las participaciones en empresas del grupo y asociadas que se recogen por separado, y los saldos con la Administración pública que se recogen en la nota 13), es el siguiente:

Activos financieros a largo plazo-

Clases	Euros					
	Instrumentos financieros a largo plazo					
	Instrumentos de patrimonio		Créditos, Derivados y Otros		Total	
	31/12/2019	31/12/2018	31/12/2019	31/12/2018	31/12/2019	31/12/2018
Préstamos y partidas a cobrar	-	-	-	-	0	-
Préstamos y partidas a cobrar, empresas del grupo (nota 16)	-	-	1.734.495	-	1.734.495	-
Activos financieros disponibles para la venta	2.011.626	-	-	-	2.011.626	-
Inversiones mantenidas hasta el Vencimiento (valoradas a coste)	600	600	847.500	-	848.100	600
Total	2.012.226	600	2.581.995	-	4.594.221	600

En relación con el importe recogido en Activos financieros disponibles para la venta, como Instrumentos de patrimonio, el 14 de octubre de 2019, la Sociedad adquirió, por título de préstamo otorgado por sus Socios, 1.005.813 acciones de la Sociedad IFFE Futura, S.A.

IFFE FUTURA, S.A. es una sociedad de nacionalidad española, constituida en fecha 11 de noviembre de 2011 ante el Notario de Madrid, D. José Manuel Hernández Antolín, con el número 3.903 de su protocolo, con domicilio social en Finca Las Cadenas, Carretera Nacional VI, Km 586, e inscrita en el Registro Mercantil de A Coruña, al Tomo 3680, Folio 43 vto, Hoja C-58.178 y con N.I.F. A-86.249.331.

Es la entidad matriz de un grupo empresarial de sólida trayectoria y con un amplio espectro que incluye entre sus actividades la consultoría y asesoría de empresas, la formación de posgrado, así como la actividad inmobiliaria y la industrial relativa a la fabricación de ácidos grasos Omega 3.

La sociedad cotiza en el segmento de negociación BME Growth de BME MTF Equity, mercado dirigido y gestionado por Bolsas y Mercados Españoles, Sistemas de Negociación, S.A., y sujeto a la supervisión de la Comisión Nacional del Mercado de Valores (CNMV).

Dichas acciones se adquirieron por un precio unitario de 2 euros por acción y quedaron objeto de distintas garantías en algunas de las operaciones de activo y pasivo ejecutadas por la sociedad durante el último trimestre del ejercicio 2019 (nota 5, 6, 7 y 11). A fecha de formulación de las presentes cuentas anuales, las acciones mencionadas se encuentran, en su amplia mayoría, libres de cargas y gravámenes, al haber refinanciado la sociedad durante el ejercicio 2020 todas las operaciones garantizadas por estos activos (nota 17).

Por su parte, el importe recogido como Inversiones mantenidas hasta el vencimiento, como instrumentos de patrimonio, corresponde a la aportación efectuada por la Sociedad en 2017 a la Cooperativa de Crédito "Caja Siete, Caja Rural, SCC", en contraprestación del préstamo con garantía hipotecaria del colegio adquirido por la sociedad en 2016 (nota 6) concedido por dicha entidad a la Sociedad el 14 de junio de 2017 por importe de 350.000 euros (nota 11).

Finalmente, el importe recogido como Inversiones mantenidas hasta el vencimiento, en la sección Créditos derivados y otros, corresponde, por un lado, a la imposición a plazo fijo constituida en Banc Sabadell, por importe de 47.500 euros, en garantía de la operación de "renting tecnológico" efectuado por la Sociedad en el ejercicio 2019 (nota 7) y el resto, por importe de 800.000 euros, corresponde a la constitución de un Fondo de Inversión Monetario, también con Banc Sabadell, en garantía de la línea de avales constituida por la sociedad para garantizar los pagos aplazados por la adquisición del "Colegio Niño Jesús de Praga El Karmelo" el pasado 28 de noviembre de 2019 (nota 7).

A fecha de formulación de las presentes cuentas anuales, el Fondo de inversión monetario mencionado, se encuentra totalmente liquidado, rescatado y amortizado, al haber sido refinanciadas la totalidad de las operaciones que se otorgaron en dicho momento (nota 17).

Activos financieros a corto plazo-

Clases	Euros					
	Instrumentos financieros a corto plazo					
	Instrumentos de Patrimonio		Créditos, Derivados y Otros		Total	
	31/12/2019	31/12/2018	31/12/2019	31/12/2018	31/12/2019	31/12/2018
Préstamos y partidas a cobrar	-	-	1.115.033	91.994	1.115.033	91.994
Préstamos y partidas a cobrar, empresas del grupo (nota 16)	-	-	-	80.695	-	80.695
Total	-	-	1.115.033	172.689	1.115.033	172.689

Préstamos y partidas a cobrar-

El apartado "Préstamos y partidas a cobrar" incluye los conceptos e importes contenidos en el siguiente cuadro.

En opinión de los Administradores de la Sociedad, no existen diferencias significativas entre los valores razonables de los préstamos y partidas a cobrar y los valores registrados en libros, así como no existen dudas razonables sobre su recuperabilidad.

	Euros			
	No Corriente		Corriente	
	31/12/2019	31/12/2018	31/12/2019	31/12/2018
Existencias (anticipos a proveedores)	-	-	70.334	-
Créditos a partes vinculadas	-	-	-	-
Cientes por prestación de servicios	-	-	636.812	29.697
Otros Deudores	-	-	15.371	15.052
Créditos a empresas del grupo y asociadas (nota 16)	1.734.495	-	-	80.695
Créditos a empresas a corto plazo	-	-	368.400	2.764
Otros Activos financieros	-	-	24.116	44.481
Total	1.734.495	-	1.115.033	172.689

Clasificación por vencimientos-

El importe de los activos financieros con vencimiento determinado o determinable al 31 de diciembre de 2019 y 2018, clasificados por año de vencimiento, es el siguiente:

Ejercicio 2019	Euros				
	1er año	2º año	3er año	4º año	Resto
Préstamos y partidas a cobrar, empresas del grupo (nota 16)	-	-	-	-	1.734.495
Préstamos y partidas a cobrar	1.115.033	-	-	-	-
Inversiones mantenidas Vencimiento (valorados a coste)	-	847.500	-	-	600
Total	1.115.033	847.500	-	-	1.735.095

Ejercicio 2018	Euros				
	1er año	2º año	3er año	4º año	Resto
Préstamos y partidas a cobrar, empresas del grupo (nota 16)	80.695	-	-	-	-
Préstamos y partidas a cobrar	91.994	-	-	-	-
Inversiones mantenidas Vencimiento (valorados a coste)	-	-	-	-	600
Total	172.689	-	-	-	600

Adicionalmente, a continuación, se presenta la clasificación de los créditos con clientes atendiendo a su antigüedad:

	Euros	
	31/12/2019	31/12/2018
3 meses	608.203	
6 meses < 1 año	28.609	29.697
Más de un año		
	636.812	29.697

Al 31 de diciembre de 2019 y 2018 los créditos con clientes no se encuentran netos de deterioro.

Inversiones en empresas del Grupo, multigrupo y asociadas-

El detalle durante el ejercicio 2019 y 2018 en los instrumentos de patrimonio de las empresas del grupo, multigrupo y asociadas es el siguiente:

Ejercicio 2019	Sebas, S.L.	Proyectos Scientia Crear, S.L.	Scientia Karmelo, S.L.	Co-learning Spaces, S.L.	Tilin Talán Spain, S.L.
Actividad Principal	Enseñanza en centros educativos	Construcción de edificaciones	Enseñanza en centros educativos	Sin actividad	Sin actividad
Domicilio Social	Getafe - Madrid	Getafe - Madrid	San Sebastián-Guipuzcoa	Madrid	San Sebastián-Guipuzcoa
Tipo de Participación	Directa	Directa	Directa	Directa	Directa
% Participación	99,83%	100,00%	99,70%	100,00%	51,00%
Moneda	31/12/2019	31/12/2019	31/12/2019	31/12/2019	31/12/2019
Capital Social	3.606	3.000	100.300	3.000	3.000
Prima de Emisión / Asunción	-	-	-	-	-
Otras aportaciones de socios	-	-	-	-	-
Reservas	17.988	-	1.734.495	-	-
Resultados de ejercicios anteriores	(34.565)	-	-	-	-
Resultado del Ejercicio	33.413	-	33.544	-	-
Fondos Propios	20.442	3.000	1.868.339	3.000	3.000
<i>Datos no auditados</i>					
Valor en Libros participación (euros)	362.395	3.000	100.000	3.000	1.530

Ejercicio 2018	Sebas, S.L.	Proyectos Scientia Crear, S.L.
Actividad Principal	Enseñanza en centros educativos	Construcción de edificaciones
Domicilio Social	Getafe - Madrid	Getafe - Madrid
Tipo de Participación	Directa	Directa
% Participación	99,83%	50,00%
Fecha Tipo de Cambio	31/12/2018	31/12/2019
Capital Social	3.606	3.000
Prima de Emisión / Asunción	-	-
Otras aportaciones de socios	-	-
Reservas	17.988	-
Resultados de ejercicios anteriores	(43.121)	-
Resultado del Ejercicio	8.556	-
Fondos Propios	(12.971)	3.000
<i>Datos no auditados</i>		
Valor en Libros participación (euros)	362.395	1.500

Gestión de riesgos financieros-

La gestión de los riesgos financieros de la Sociedad está centralizada en la Dirección Financiera, con arreglo a las políticas aprobadas por el Consejo de Administración, la cual tiene establecidos los mecanismos necesarios para identificar, medir y gestionar los riesgos derivados de la actividad con instrumentos financieros y la exposición a las variaciones en los tipos de interés, así como a los riesgos de crédito y liquidez. A continuación, se indican los principales riesgos financieros que impactan a la Sociedad:

- a) **Riesgo de crédito:** El riesgo de crédito se produce por la posible pérdida causada por el incumplimiento de las obligaciones contractuales de las contrapartes de las sociedades de la Sociedad, es decir, por la posibilidad de no recuperar los activos financieros por el importe contabilizado y el plazo establecido. Con carácter general la Sociedad mantiene su tesorería y activos líquidos en entidades financieras de elevado nivel crediticio. La Sociedad no tiene contratados seguros de crédito sobre sus cuentas a cobrar, considerando su experiencia histórica, la tipología de sus clientes, etc. En este sentido, no existe una elevada concentración en las ventas ni en los créditos con terceros.
- b) **Riesgo de liquidez:** El riesgo de liquidez se produce por posibilidad de que la Sociedad no pueda disponer de fondos líquidos, o acceder a ellos, en la cuantía suficiente y al coste adecuado, para hacer frente en todo momento a sus obligaciones de pago. La Sociedad analiza los flujos de caja generados por el negocio y las Sociedades participadas para que puedan responder al pago de la deuda. Actualmente y previsiblemente, los flujos de caja generados por la Compañía son más que suficientes para atender a los vencimientos de la deuda. El objetivo de la Sociedad desde el punto de vista financiero es tener el patrimonio adecuado para obtener la financiación necesaria de recursos ajenos para conseguir la expansión de la Compañía, sin comprometer su solvencia y maximizando el rendimiento de los recursos invertidos por sus socios.
- c) **Riesgo de mercado (tipo de interés):** Tanto la tesorería como la deuda financiera de la Sociedad, están expuestas al riesgo de tipo de interés, el cual podría tener un efecto relevante en los resultados financieros y en los flujos de caja. El riesgo de tipo de interés afecta a la Sociedad en la exposición al tipo de interés variable en los flujos de efectivo y resultados financieros, y la exposición al tipo de interés fijo, afecta a la Sociedad sobre el valor razonable.

10. Efectivo y otros activos líquidos equivalentes

La composición de este epígrafe a 31 de diciembre de 2019 y 2018 es la siguiente:

	31/12/2019	31/12/2018
Caja	13.178	12.907
Cuentas corrientes en bancos a la vista	11.322	20.666
	24.499	33.572

Las cuentas corrientes devengan el tipo de interés de mercado para este tipo de productos.

11. Pasivos Financieros

El valor en libros de cada una de las categorías de instrumentos financieros establecidas en la norma de registro y valoración de "instrumentos financieros" (excepto los saldos con la Administración pública que se recogen en la nota 13), es el siguiente:

Clases	Euros							
	Instrumentos financieros a largo plazo				Instrumentos financieros a corto plazo			
	31/12/2019		31/12/2018		31/12/2019		31/12/2018	
	Deudas con entidades de crédito	Derivados y otros	Deudas con entidades de crédito	Derivados y otros	Deudas con entidades de crédito	Derivados y otros	Deudas con entidades de crédito	Derivados y otros
Débitos y partidas a pagar	1.980.542	1.675.000	301.532	130.000	20.989	1.906.812	20.404	566.774
Debitos y partidas a pagar, empresas grupo (nota 16)	-	1.910.571	-	71.014	-	1.866.818	-	242.124
Total	1.980.542	3.585.571	301.532	201.014	20.989	3.773.630	20.404	808.898

Débitos y partidas a pagar-

El apartado "Débitos y partidas a pagar" presenta a 31 de diciembre de 2019 y 2018 el siguiente desglose:

	31/12/2019	31/12/2018
Deudas a largo plazo	5.566.113	502.546
Deudas con entidades de credito	1.980.542	301.532
Otros Pasivos financieros	1.675.000	130.000
Deudas con empresas grupo y asociadas (nota 16)	1.910.571	71.014
Deudas a corto plazo y acreedores comerciales y otras cuentas a pagar	3.794.619	829.302
Deudas con entidades de crédito	20.989	20.404
Otros pasivos financieros	1.125.051	515.191
Deudas con empresas grupo y asociadas (nota 16)	1.866.818	242.124
Proveedores	779.306	37.662
Remuneraciones pendientes de pago al personal	2.455	13.921
	9.360.732	1.331.848

Clasificación por vencimientos-

Las clasificaciones por vencimiento de los pasivos financieros de la Sociedad, de los importes que venzan en cada uno de los siguientes años al cierre del ejercicio y hasta su ultimo vencimiento, se detallan en el siguiente cuadro:

Ejercicio 2019	Euros					Total
	1er año	2º año	3er año	4º año	5º año o más	
Deudas con entidades de crédito	20.989	140.703	127.195	130.298	1.582.346	2.001.531
Otros pasivos financieros	1.125.051	825.000	850.000	-	-	2.800.051
Deudas con empresas del grupo y asociadas (nota 16)	1.866.818	-	-	-	1.910.571	3.777.389
Proveedores y Acredores Varios	779.306	-	-	-	-	779.306
Personal	2.455	-	-	-	-	2.455
Total	3.794.619	965.703	977.195	130.298	3.492.917	9.360.732

Ejercicio 2018	Euros					Total
	1er año	2º año	3er año	4º año	5º año o más	
Deudas con entidades de crédito	20.404	20.989	21.463	22.187	236.894	321.936
Otros pasivos financieros	515.191	130.000	-	-	-	645.191
Deudas con empresas del grupo y asociadas (nota 16)	242.124	-	-	-	71.014	313.138
Acredores Varios	37.662	-	-	-	-	37.662
Personal	13.921	-	-	-	-	13.921
Total	829.302	150.989	21.463	22.187	307.908	1.331.848

Deudas con Entidades de crédito-

Al cierre del ejercicio 2019 y 2018, las deudas con entidades de crédito y pólizas contratadas por la sociedad presentan el siguiente desglose:

Ejercicio 2019

Concepto	Fecha de Contrato	Fecha de vencimiento	Tipo de vencimiento	Tipo de interés	Importe inicial	Saldo al 31/12/2019
Préstamo hipotecario	14/06/2017	14/06/2032	MENSUAL	EUR12+2,5%	350.000	301.532
Préstamo hipotecario	28/11/2019	28/11/2034	MENSUAL	2,50%	3.200.000	1.700.000
						2.001.532

Ejercicio 2018

Concepto	Fecha de	Fecha de	Tipo de	Tipo de	Importe inicial	Saldo al
Préstamo hipotecario	14/06/2017	14/06/2032	MENSUAL	EUR12+2,5%	350.000	321.936
						321.936

El 28 de noviembre de 2019, la Sociedad procedió a la adquisición del inmueble sito en Calle Illumbe, número 8 de San Sebastián, Guipúzcoa (nota 7), para lo cual le fue concedida hipotecaria por parte de Banc Sabadell, con límite máximo 3.200.000 euros, de los cuales, quedaron dispuestos 1.700.000 euros, para afrontar el primer pago derivado de dicha adquisición.

El resto del importe quedó sujeto a las obras de reforma previstas por la Sociedad en dicho inmueble durante el primer año de vigencia del crédito hipotecario, en una o varias disposiciones, según avances y certificaciones presentadas por la Sociedad.

Asimismo, para garantizar el pago aplazado al vendedor, Banc Sabadell otorgó dos avales por importe de 825.000 euros cada uno de ellos, con vencimientos en septiembre de 2020 y septiembre de 2021 respectivamente, para lo cual se procedió a la imposición y pignoración de diferentes activos, entre otros, un fondo de inversión monetario por importe de 800.000 euros (nota 9).

El 14 de junio de 2017, la Sociedad procedió a contratar préstamo hipotecario sobre el colegio que tiene en propiedad, adquirido el 28 de julio de 2016 (nota 6). Dicho préstamo fue contraído por un plazo de 15 años, con amortización mensual y tipo de interés variable consistente en Euribor 12 Meses con un diferencial de 2,5%. Al cierre del ejercicio la Sociedad se encuentra amortizando el préstamo con normalidad.

Todos los créditos y pólizas de crédito que mantiene la Sociedad devengan tipos de interés de mercado.

Otros pasivos financieros-

Por un lado, la Sociedad adquirió en el mes de julio de 2017, la Sociedad de responsabilidad limitada Sebas, S.L., dicha adquisición se perfeccionó por un importe de 362.395 euros con precio aplazado, de los cuales se desembolsaron en el ejercicio 2018 la cantidad de 32.395 euros, quedando pendiente de pago el precio aplazado de 330.000 euros, de los cuales 130.000 euros se encuentran registrados en la partida "otros pasivos financieros" a largo plazo, y 200.000 euros se encuentran registrados en corto plazo, del Balance adjunto. Los pagos comprometidos por la sociedad consisten en el pago de 100.000 euros cada una de las anualidades y la última de 30.000 euros, finalizando durante el ejercicio 2021, y supeditado al cumplimiento de diferentes hitos en la Sociedad adquirida.

Por otro lado, como consecuencia de la adquisición del inmueble sito en San Sebastián, Guipúzcoa. Dicha compraventa quedó perfeccionada por un importe de 4.300.000 euros (nota 7), de los cuales, en la fecha de compra se desembolsaron 1.700.000 euros, quedado aplazado el resto por importe de 2.500.000 euros, en 3 pagos anuales, los meses de septiembre de 2020 y 2021 por importe de 825.000 euros, y un pago final el mes de septiembre de 2022 por importe de 850.000 euros. Los dos primeros pagos se efectuarán con desembolso efectivo, y quedaron garantizados por dos avales de mismo importe y vencimientos coincidentes con las fechas de pago. En relación con el último pago, por importe de 850.000 euros, quedó perfeccionado con diferentes condiciones y modalidades de pago.

Información sobre los aplazamientos de pago efectuados a proveedores en operaciones comerciales.

El 5 de julio de 2010 se publicó la Ley 15/2010, de modificación de la Ley 3/2004, de 29 de diciembre, por la que se establecen medidas de lucha contra la morosidad en las operaciones comerciales. Entre otros aspectos, dicha norma suprime la posibilidad del "pacto entre las partes", en relación con la ampliación del plazo de pago a proveedores, como respuesta a las repercusiones financieras de la crisis económica en todos los sectores, traducidas en un aumento de impagos, retrasos y prórrogas en la liquidación de facturas vencidas, que afecta con especial gravedad a las pequeñas y medianas empresas por su gran dependencia del crédito a corto plazo y por las limitaciones de tesorería en el actual contexto económico. Además, para luchar contra estas dificultades, la Ley fijó un aplazamiento general máximo entre empresas de 60 días naturales a partir de la fecha de entrega de las mercancías o de prestación de los servicios que empezó a regir el 1 de enero de 2014.

De manera adicional, la Disposición Adicional Tercera de dicha norma indica que las sociedades deben publicar de forma expresa las informaciones sobre plazos de pago a sus proveedores en la memoria de sus cuentas anuales individuales y consolidadas, y más en concreto, en relación con la Resolución de 29 de enero de 2018, del Instituto de Contabilidad y Auditoría de Cuentas, dando cumplimiento a la Ley 31/2014, de 3 de diciembre, que modifica la disposición adicional tercera de la Ley 15/2010, de 5 de julio, de modificación de la Ley 3/2004, de 29 de diciembre, por la que se establecen medidas de lucha contra la morosidad den las operaciones comerciales, se incluye a continuación un detalle correspondiente al ejercicio 2019 y 2018 en relación con el periodo medio de pago a proveedores.

	Días	
	31/12/2019	31/12/2018
Periodo medio de pago a proveedores	208	18

12. Fondos Propios

Capital Social-

A 31 de diciembre de 2019, El Capital Social de la sociedad está compuesto por 2.254.045 participaciones sociales de 1,00 Euro de Valor Nominal, totalmente desembolsadas y suscritas según el cuadro siguiente:

Socio	% Partic. A 31/12/2019	% Partic. A 31/12/2018
Atlas Holdings Europe, S.L.	97,00%	97,00%
Sale Team, S.L.	3,00%	3,00%

El 14 de junio de 2017 se acordó por la Junta Universal de Socios de dicha fecha proceder a la ampliación de capital mediante la emisión de 315.550 nuevas participaciones sociales de la entidad, numeradas de la 3.001 a la 318.550, ambas inclusive, de 1 euro de valor nominal, sin prima de asunción. Esta ampliación de capital quedó perfeccionada por compensación de créditos. Dicha ampliación fue íntegramente suscrita y desembolsada y, quedó inscrita en el Registro Mercantil de Madrid el día 26 de enero de 2021.

Igualmente, en fecha 24 de abril de 2019 se acordó por la Junta Universal de Socios de dicha fecha proceder a la ampliación de capital mediante la emisión de 1.935.495 nuevas participaciones sociales, numeras de la 318.551 a la 2.254.045, ambas inclusive, de 1 euro de vlaor nominal. Dicha ampliación quedó perfeccionada por compensación de créditos e íntegramente suscrita por el socio mayoritario, Atlas Holdings Europe, S.L, y se encuentra depositada en el Registro Mercantil de Madrid para su inscripción, esperando quede inscrita en los próximos días desde la formulación de las presentes cuentas anuales.

Prima de asunción-

El texto refundido de la Ley de Sociedades de Capital permite expresamente la utilización del saldo de la cuenta "Prima de emisión" para ampliar el capital y no establece restricción específica en cuanto a la disponibilidad de dicho saldo.

Reserva legal-

De acuerdo con la Ley de Sociedades de Capital, las sociedades de responsabilidad limitada deben destinar una cifra igual al 10% del beneficio del ejercicio a la reserva legal hasta que ésta alcance, al menos, el 20% del capital social. La reserva legal, no es distribuible a los accionistas, y sólo podrá utilizarse para aumentar el capital social. Salvo para la finalidad mencionada anteriormente, y mientras no supere el 20% del capital social, esta reserva sólo podrá destinarse a la compensación de pérdidas y siempre que no existan otras reservas disponibles suficientes para este fin.

Al cierre de los ejercicios 2019 y 2018 esta reserva se encuentra pendiente de constituir.

Reservas voluntarias-

De acuerdo con la Ley de Sociedades de Capital y demás legislación vigente, las reservas voluntarias son de libre disposición, no existiendo ninguna circunstancia en la fecha de formulación de las presentes cuentas anuales que limiten la disponibilidad de las mismas.

Participaciones propias-

La Sociedad no tiene ni ha realizado operaciones con participaciones propias en el ejercicio 2019 y 2018.

13. Administraciones públicas y Situación Fiscal

La Composición de los saldos corrientes con las Administraciones Públicas al cierre de los ejercicios 2019 y 2018 es el siguiente:

	Euros	
	2019	2018
Activos corrientes:		
Hacienda Pública deudora por retenciones o IS		
Hacienda Pública deudora por IVA	31.063	373
Hacienda Pública deudora por I. Sociedades	12.422	
Total activos fiscales corrientes	43.485	373
Pasivos corrientes:		
Hacienda Pública acreedora por IVA	865	
Hacienda Pública acreedora por retenciones practicadas	16.096	15.130
Hacienda Pública acreedora por impuesto sobre sociedades	-	-
Hacienda Pública acreedora por otros impuestos	-	-
Organismos de Seguridad Social, acreedora	-689	5.303
Total pasivos fiscales corrientes	16.273	20.433

Impuesto sobre beneficios-

El Impuesto sobre Sociedades se calcula en base al resultado contable, obtenido por la aplicación de principios de contabilidad generalmente aceptados, que no necesariamente ha de coincidir con el resultado fiscal, entendido éste como la base imponible del impuesto.

Al cierre del ejercicio 2019 y 2018, la conciliación entre el resultado del ejercicio y la base imponible del impuesto sobre beneficios de la Sociedad es la siguiente:

Ejercicio 2019	Euros		
	Aumento	Disminucion	Importe
Saldo de Ingresos y Gastos del Ejercicio-			268.123
BINS neegativas Ejercicios anteriores		(268.123)	(268.123)
Diferencias permanentes -			
Con origen en el ejercicio			-
Diferencias temporarias -			
Con origen en el ejercicio			-
Con origen en ejercicios anteriores			-
Base imponible fiscal (Resultado fiscal)			-

Ejercicio 2018	Euros		
	Aumentos	Disminucion	Importe
Saldo de Ingresos y Gastos del Ejercicio-			(67.807)
Impuesto sobre Sociedades			
Diferencias permanentes -			
Con origen en el ejercicio			
Diferencias temporarias -			
Con origen en el ejercicio			
Diferencias temporarias -			
Con origen en ejercicios anteriores			-
Base imponible fiscal (Resultado fiscal)			(67.807)

El impuesto sobre sociedades corriente resulta de aplicar un tipo impositivo del 25 % sobre la base imponible.

La Sociedad no ha registrado en los ejercicios 2019 y 2018 el (gasto)/ingreso por impuesto de sociedades, por no haber sido reconocido igualmente el crédito fiscal por bases imponibles negativas.

Las bases imponibles negativas generadas por la Sociedad pendientes de compensar y no activadas, así como sus correspondientes importes son los siguientes:

Año	Base (BIN)	Aplicado	Resultante
2015	26.619	(26.619)	-
2016	46.090	(46.090)	-
2017	151.636	(151.636)	-
2018	67.807	(43.778)	24.029
Total	292.152	(268.123)	24.029

Ejercicios pendientes de comprobación y actuaciones inspectoras-

Según las disposiciones legales vigentes, las liquidaciones de impuestos no pueden considerarse definitivas hasta que no hayan sido inspeccionadas por las autoridades fiscales o haya transcurrido el plazo de prescripción, actualmente establecido en cuatro años. La Sociedad tiene abiertos a inspección los cuatro últimos ejercicios para todos los impuestos que le son aplicables.

Debido a las posibles interpretaciones que la Administración Tributaria pudiera poner de manifiesto de las declaraciones de impuestos presentadas por la Sociedad en los ejercicios abiertos a inspección, podrían originarse pasivos que no están recogidos en las cuentas anuales adjuntas. Los posibles pasivos adicionales que pudieran ponerse de manifiesto con motivo de una inspección no son susceptibles de cuantificación objetiva.

14. Ingresos y gastos

Importe neto de la cifra de negocios-

El importe neto de la cifra de negocio corresponde a los ingresos generados por el centro de enseñanza que la Sociedad explota en el municipio de Getafe- Madrid, "Colegio Mengual". Dichos ingresos corresponden a las ayudas a la educación, así como los ingresos por actividades extraescolares y comedor que se devengan en el transcurso del ejercicio y son abonadas por las familias de los alumnos en cada caso, según el siguiente detalle:

	31/12/2019	31/12/2018
Ventas de material vario	714	2.764
Cuotas de ayuda a la educación	318.626	33.911
Actividades extraescolares y otros conceptos	92.655	133.599
	411.995	170.274

Durante el período comprendido entre el 1 de febrero de 2019 y el 14 de junio de 2019, como parte de la combinación de negocios ejecutada por la Sociedad el 31 de enero de 2019, en concreto, la incorporación de la Unidad Productiva Niño Jesús de Praga el Karmelo" (nota 15), se han registrado ingresos de la misma naturaleza relacionados con dicho colegio, que incluyen las ayudas a la educación, así como ingresos por actividades extraescolares y comedor, entre otras.

Adicionalmente, la Sociedad, como cabecera del grupo, recibió ingresos por importe de 491.430 euros por concepto de ingresos al resto del grupo y otras operaciones en su

condición de Cabecera (94.615 euros en 2018), así como 98.281 euros por concepto de residencia de estudiantes.

Otros Ingresos de Explotación-

El desglose del epígrafe Otros Ingresos de Explotación en el ejercicio terminado el 31 de diciembre de 2019, así como del ejercicio 2018 es el siguiente:

Euros	31/12/2019	31/12/2018
Ingresos accesorios y otros de gestión corriente.	152.375	-
Subvenciones de explotación incorporadas al resultado del ejercicio.	985.527	504.431
	1.137.902	504.431

Como parte de la actividad educativa, la Sociedad recibe subvenciones imputadas directamente a la cuenta de pérdidas y ganancias, por un lado, futo de la concesión del concierto económico, y por otro, el denominado "pago delegado" consistente en la aportación directa de la comunidad autónoma correspondiente al centro de trabajo, como contraprestación directa al personal docente de la Sociedad.

Asimismo, el incremento experimentado entre el ejercicio 2018 y 2019 responde a la incorporación al perímetro contable de la Sociedad, de las subvenciones correspondientes al "Colegio Niño Jesús de Praga El Karmelo" adquirida por combinación de negocios el pasado 31 de enero de 2019 y que se mantuvo hasta el 14 de junio de 2019, como parte de la enajenación por aportación al capital de la filial Scientia Karmelo, S.L.

Adicionalmente, como parte de la combinación de negocios ejecutada el pasado 31 de enero de 2019, la Sociedad, dentro de su plan estratégico, inicio ciertas actividades relacionadas con el alquiler y cesión de espacios para otras actividades educativas, no contempladas en los centros educativos de su titularidad, como son, entre otros, formación profesional y actividades educativas complementarias, así como las cuotas abonadas por los residentes en la residencia de estudiantes El Karmelo, unidad productiva también adquirida por combinación de negocios el pasado 31 de enero de 2019 (nota 15).

Aprovisionamientos-

La totalidad del importe por aprovisionamientos, corresponde a la adquisición y consumo de diferentes materiales fungibles y los costes directos relacionados con actividades extraescolares, comedor, y otros.

Gastos de Personal-

El desglose del epígrafe de Gastos de personal en el ejercicio terminado el 31 de diciembre de 2019, así como del ejercicio 2018 es el siguiente:

Euros	31/12/2019	31/12/2018
Sueldos y salarios o asimilados	(815.973)	(448.707)
Seguridad social a cargo de la empresa	(274.385)	(138.428)
Otros Gastos Sociales	(12.297)	-
	(1.102.655)	(587.135)

El incremento sufrido entre ambos ejercicios se debe, principalmente, a la incorporación de la Unidad Productiva "Colegio Niño Jesús de Praga el Karmelo" (nota 6, 7 y 15) como parte del perímetro contable de la sociedad entre el 1 de febrero de 2019 y el 14 de junio de 2019, en que se produjo su enajenación mediante aportación al capital de la sociedad dependiente Scientia Karmelo, S.L.

El número de empleados al cierre de 31 de diciembre de 2019, así como del ejercicio 2018 distribuido por sexos y categorías es el siguiente:

	31/12/2019		31/12/2018	
	Hombres	Mujeres	Hombres	Mujeres
Directores	2	-	1	-
Profesores - Docentes	3	8	3	8
Analista pedagógico	-	1	-	1
Analista de redes	-	1	-	1
Oficiales	-	2	-	2
Administración y Secetaria	-	1	-	1
Monitores	-	3	-	3
Auxiliares y Limpieza	-	4	-	4
	5	20	4	20

Otros gastos de explotación-

La composición del capítulo "Otros gastos de explotación" de la cuenta de pérdidas y ganancias ejercicio terminado el 31 de diciembre de 2019, y el ejercicio 2018 adjunta, es la siguiente:

Euros	31/12/2019	31/12/2018
Arrendamientos y Canones (nota 8)	(70.510)	(25.839)
Reparaciones y conservación	(25.869)	(1.672)
Servicios de profesionales independientes	(191.508)	(7.052)
Transportes	-	-
Primas de seguros	(13.857)	(3.131)
Servicios bancarios y similares	(25.776)	(2.107)
Publicidad, Propaganda y RRPP	(509)	-
Suministros	(70.411)	(4.667)
Otros Servicios	(19.561)	(20.818)
Tributos y ajustes en imposición indirecta	(12.304)	(8.176)
Pérdidas, deterioros comerciales y gastos de gestión	(367)	-
	(430.671)	(73.462)

Las principales variaciones entre 2018 y 2019 se corresponden con la incorporación de la unidad productiva "Colegio Niño Jesús de Praga el Karmelo" como parte del perímetro contable de la Sociedad en el período comprendido entre el 1 de febrero de 2019 y el 14 de junio de 2019.

Honorarios de Auditoría-

Con motivo de la prevista salida a cotización a BME Growth de BME MTF Equity, mercado dirigido y gestionado por Bolsas y Mercados Españoles, Sistemas de Negociación, S.A., y sujeto a la supervisión de la Comisión Nacional del Mercado de Valores (CNMV), las presentes cuentas anuales han sido sometidas a auditoría de cuentas de forma voluntaria (nota 17).

El importe de los honorarios devengados por EUROPEAN TAX LAW GLOBAL ASSURANCE, S.L. por los servicios de auditoría de estas Cuentas Anuales correspondientes al ejercicio terminado el 31 de diciembre de 2019 han ascendido a 5.000 euros (2018 no han sido auditadas), los cuales serán registrados en la cuenta de pérdidas y ganancias correspondiente al ejercicio 2020 por ser dicha fecha la del encargo.

15. Combinaciones de negocio

El pasado 31 de enero de 2019, la Sociedad adquirió, a la entidad "PROVINCIAL MATER CARMELI DE EUROPA" las unidades productivas consistentes en:

- a) "Colegio Niño Jesús de Praga El Karmelo", centro educativo en la ciudad de San Sebastián, Guipúzcoa, que figura como entidad homologada por el Departamento de Educación, Universidad e Investigación del Gobierno Vasco con el número 012523, fundado en el año 1967, con una oferta formativa comprendida entre los ciclos de educación infantil a educación secundaria obligatoria (0 a 16 años), adquirida con un volumen de alumnos matriculados en el curso 2018/2019 cercano a 300, complementando la oferta con diferentes actividades escolares y extraescolares, entre otras, deportivas, culturales y artísticas.
- b) Residencia de estudiantes "el Karmelo", igualmente sita en San Sebastián, Guipúzcoa, con una capacidad de aproximadamente 50 habitaciones, ampliable hasta más de 60, y con una ocupación media en el momento de la adquisición de 13 habitaciones ocupadas.

Dicha adquisición fue perfeccionada el día 31 de enero de 2019 por título de compraventa, elevado a público ante el Notario de Madrid, D. Pedro Antonio Mateos Salgado, con el número 810 de su protocolo, previa opción de compra ejercitada por la Sociedad el día 23 de enero de 2019, todo ello bajo las siguientes condiciones:

PRECIO Y FORMA DE PAGO: El precio de adquisición de ambas Unidades productivas ascendió a la cantidad 200.000 euros, 100.000 euros por cada una de ellas respectivamente, que fueron abonados mediante transferencias bancarias en fechas 21 de enero de 2019 (con

la ejecución de la opción de compra) por importe de 100.000 euros, y el día 31 de enero de 2019, en el acto de la compraventa, por otros 100.000 euros, por lo que el precio quedó íntegramente desembolsado.

SUBROGACIÓN DE EMPLEADOS: Como parte de la compraventa, se pactó la subrogación íntegra por parte de la Sociedad, de los empleados que se hicieron constar en el Anexo a dicho Contrato de Compraventa, de conformidad con lo dispuesto en el artículo 44 del Estatuto de los Trabajadores, junto a todos los derechos y obligaciones que dimanen de los correspondientes contratos de trabajo y demás condiciones de trabajo.

ACTIVOS Y PASIVOS, FONDO DE COMERCIO: Como parte de la combinación de negocios, la Sociedad, incorporó al Balance, los activos y pasivos dimanantes de dichas Unidades productivas (notas 5 y 6). Como consecuencia de la operación, la Sociedad ha procedido al registro de un Fondo de comercio por importe de 40.693 euros.

Adicionalmente, como parte de un proceso de reorganización estructural y societaria, la Sociedad, en fecha 14 de junio de 2019 procedió a la constitución de la Sociedad mercantil, por tiempo indefinido, Scientia Karmelo, S.L. (nota 1 y 9), cuyo capital fue constituido, entre otros, con la aportación de la Unidad productiva "Colegio Niño Jesús de Praga el Karmelo", para la explotación de la actividad educativa desde dicha sociedad a partir de esa fecha, y por tanto, transmitiendo de forma universal los activos y pasivos a fecha 14 de junio de 2019 como parte del capital social de la compañía, quedando por tanto ésta última en posesión de la explotación final de la actividad educativa adquirida (nota 5 y 6).

Con respecto a la Unidad Productiva consistente en la residencia de estudiantes el Karmelo, dichos activos y pasivos continúan en el perímetro contable de la Sociedad a fecha de formulación de las presentes cuentas anuales.

16. Operaciones con partes vinculadas

La Sociedad, en el desarrollo de su actividad realiza transacciones y mantiene saldos con partes vinculadas. Los saldos y transacciones realizadas durante el ejercicio 2019, así como durante el ejercicio 2018 con sociedades vinculadas, Socios y Administradores presentan la siguiente composición:

Euros	Deudores		Acreedores	
	31/12/2019	31/12/2018	31/12/2019	31/12/2018
Atlas Holdings Europe, S.L.			1.560.571	71.014
Sale Team, S.L.			350.000	90.524
Eurouisa Capital, S.L.			20.583	55.584
Scientia Karmelo, S.L.	1.734.495		615.661	
Ecreatus, S.L.			1.053.588	
Inforconsulting Consultoria a Distancia, SL		48.711		
Atlas Technology, SL		31.984		
Atlas Holdings Europe, SL				
Ecreatus, SL				
Eurouisa Capital SL				
Sebas, SL			176.986	96.016
	1.734.495	80.695	3.777.389	313.138

17. Hechos Posteriores al cierre

El 13 de enero de 2020, mediante contrato privado de compraventa, la Sociedad adquirió el 100% del capital social de la sociedad, de responsabilidad limitada, y constituida por tiempo indefinido, ECREATUS, S.L., cuyos socios eran los mismos que los de la Sociedad, Atlas Holdings Europe, S.L. y Sale Team, S.L. La operación se efectuó por un precio de 3.900.000 euros, pagaderos antes del mes de mayo de 2020.

No obstante lo anterior, los Socios renunciaron al cobro en efectivo de dichas cantidades en fechas recientes a la formulación de las presentes cuentas anuales, y siendo, un crédito líquido, vencido y exigible, es intención proceder a la ampliación de capital por compensación de créditos en las próximas semanas, con la intención de ampliar el capital por estos créditos y otros que ostentan los socios, a fin de fortalecer sus fondos propios de cara a su plan de crecimiento y expansión diseñado por la Sociedad.

El pasado 11 de marzo de 2020, la OMS (Organización Mundial de la Salud) declaró oficialmente la consideración de pandemia provocada por la propagación del virus Sars-Cov-2 ("Coronavirus" o "COVID-19"), que ha provocado una alarma generalizada y profunda en las actividades normales de algunos sectores de la economía mundial, con impacto en más de 150 países.

Esta situación está afectando de forma significativa a la economía global, debido a la interrupción o ralentización de las cadenas de suministro y al aumento significativo de la incertidumbre económica, evidenciado por un aumento en la volatilidad del precio de los activos, tipos de cambio y disminución de los tipos de interés a largo plazo.

En este sentido, desde el pasado 10 de marzo de 2020, la Sociedad ha implementado un paquete de medidas, con el fin de apoyar el esfuerzo global para combatir la COVID-19, y en todo caso con la finalidad de proteger, en la mayor medida posible la salud de empleados, directivos y cualquier miembro que forme parte de la Sociedad.

En el ámbito operativo y de negocio, la Sociedad ha implementado un Plan de Contingencia, cuyo objetivo principal es preservar el negocio y funciones dentro de la Sociedad, para prestar los servicios con el mismo estándar de calidad habitual, asegurando la continuidad de todos los negocios de la Sociedad en todos los ámbitos, y preservando, en todo lo posible, el Plan de desarrollo de la Sociedad previsto para los ejercicios 2020 y 2021.

Igualmente, y para preservar la salud de todos los empleados y directivos, en la medida de lo posible y dada la digitalización existente en los colegios que se explotan por parte de la Sociedad, se organizaron las aulas y dedicación de trabajo, de forma on-line, a través de sesiones digitales, así como el entorno virtual de contenidos y libros digitales con los que cuenta la Sociedad, de forma que pudo asegurarse la actividad educativa durante los tiempos más complicados.

De esta forma, se puso en marcha, dentro del marco del plan de contingencia mencionado, diferentes medidas, ante la suspensión de ciertas actividades, sobre todo extraescolares, que pudieron equilibrar los márgenes de la sociedad, sin obtener un impacto significativo

en su cuenta de resultados, adicional a la suspensión de costes directos vinculados a ciertas actividades educativas, que permitieron mantener los márgenes alcanzados en momentos anteriores a la declaración de pandemia.

En el ámbito financiero, y para mitigar los impactos económicos de esta crisis, el 18 de marzo de 2020 se publicó el RDL 8/2020, de 17 de marzo, de medidas urgentes extraordinarias para hacer frente al impacto económico y social del COVID-19. En este sentido, la Sociedad ha diseñado igualmente medidas de contingencia y factores mitigantes, a través de diferentes actuaciones, entre otras:

- a) Desde el comienzo de la crisis, se ha creado un sistema de comités financieros y refuerzo del control interno, para efectuar un estrecho seguimiento de la evolución del negocio, indicadores financieros y supervisión de la liquidez y tesorería de la Sociedad para asegurar el cumplimiento de todas las obligaciones contraídas, así como el plan de expansión diseñado.
- b) Diseño e implementación de un plan de financiación adicional, a fin de contar con la liquidez necesaria para minimizar cualquier posible riesgo de liquidez.

Hasta la fecha de formulación de estas cuentas anuales, la crisis global derivada de la pandemia, no ha supuesto un impacto significativo en los negocios de la sociedad, dado el alto grado de digitalización y capacidad de desarrollo de negocio on-line con el que cuenta la Sociedad, continuando sus actividades como empresa en funcionamiento con normalidad y sin interrupción de ninguna de las actividades que desarrolla.

No obstante, tal y como han reconocido diferentes organismos, a la fecha de formulación de las presentes cuentas anuales no es posible realizar una estimación del posible impacto futuro que esta situación pudiese tener en la Sociedad, si bien, hasta la fecha de formulación de las cuentas anuales, la Sociedad no ha identificado ningún cambio significativo con respecto a sus objetivos y plan de negocio planteado con anterioridad a la coyuntura actual, ni en su volumen de negocio, ventas e ingresos, alcanzando incluso ahorros en los gastos programados en su plan de negocio. Igualmente, se ha mantenido la totalidad de los puestos de empleo en la Sociedad, cumpliendo hasta la fecha de formulación de las cuentas con todos sus compromisos de pago y el nivel de tesorería de la Compañía permite holgadamente continuar sus actividades con normalidad.

El 14 de julio de 2020, como parte del plan estratégico y de desarrollo de la sociedad, procedió, entre otros, a formalizar un préstamo hipotecario por importe de 10.000.000 euros con la entidad Bankia, que permitió, por un lado; a) reequilibrar la estructura de su Balance tras las combinaciones de negocio efectuadas durante el ejercicio 2019; y b) preparar un nuevo plan de crecimiento de cara a diferentes operaciones de crecimiento inorgánico durante el segundo semestre del ejercicio 2020 y primer semestre de 2021, consolidando su posición en el sector educativo del país, a través de diferentes combinaciones de negocios planteadas y que se vienen ejecutando conforme al plan previsto por la Sociedad.

Dicho préstamo hipotecario quedó garantizado con la edificación sita en San Sebastián, Guipúzcoa, así como con un fondo en cuentas corrientes de aproximadamente 450.000 euros depositado en las cuentas de dicha entidad financiera, titularidad de la Sociedad, para responder de las obligaciones de dicha operación.

Finalmente, como parte del plan estratégico y de desarrollo de la Sociedad comentado en párrafos anteriores, La Sociedad procedió, el 15 de diciembre de 2020, a la adquisición de una nueva Unidad productiva, consistente en un colegio, en la localidad de Lalín, Galicia.

Dicha Unidad productiva, quedó perfeccionada en escritura pública otorgada ante el Notario de Vigo, D. José Luis Espinosa de Soto, el día 15 de diciembre de 2020, con el número 2008 de su protocolo, y fue adquirida en el seno del Concurso de Acreedores de la Sociedad Sagrado Corazón Do Deza, S.L., cuya adquisición fue autorizada por el Juzgado mercantil número 2 de Pontevedra, tras haber sido la oferta seleccionada en el proceso de "subastilla" en el seno de dicho concurso de acreedores.

Los activos adquiridos como parte del perímetro de la Unidad Productiva consisten: a) Solar y edificación sito en la localidad de Lalín, con las características esenciales para su uso en el sector educativo. Dicho activo quedó valorado en la cantidad total de 1.257.429 euros que quedaron abonados a la concursada mediante la subrogación de la Sociedad en el préstamo hipotecario, así como b) todos los demás enseres, mobiliario y otros activos tangibles e intangibles que formaban en sí mismos la unidad económica y productiva del Colegio, así como el Concierto Educativo aprobado y en vigor por parte de la Xunta de Galicia para la actividad de educación concertada, y que en su conjunto quedó valorado en el importe de 186.155 euros, que se abonaron mediante la subrogación en las deudas concursales de empleados y seguridad social. Todo ello sin perjuicio de; i) el compromiso de inversión de la Sociedad en la Unidad Productiva para dar viabilidad al proyecto educativo, y ii) el importe máximo de indemnizaciones que se hubieran devengado de los trabajadores subrogados, de haber sido necesario acordar su despido, cuyo cómputo total hace un total precio de la compraventa por importe de 2.739.893 euros.

Finalmente, como parte del plan estratégico y de desarrollo de la Sociedad, a fecha de formulación de las presentes cuentas anuales, se está trabajando en el proceso de incorporación de la Sociedad y su Grupo al segmento BME Growth, del mercado BME MTF Equity, mercado dirigido y gestionado por Bolsas y Mercados Españoles, Sistemas de Negociación, S.A., y sujeto a la supervisión de la Comisión Nacional del Mercado de Valores (CNMV). Por lo que está previsto que en las próximas semanas, se proceda a la transformación de la Sociedad en Sociedad anónima y otras gestiones y trámites análogos, encaminados a culminar el proceso de incorporación durante el primer semestre del ejercicio 2021.

18. Retribuciones y otras prestaciones al Órgano de Administración y Alta Dirección

Durante el ejercicio 2019, así como en 2018, ninguno de los Administradores de la Sociedad ha devengado remuneración alguna por la condición de miembros del órgano de administración.

A 31 de diciembre de 2019 y 2018, no se ha realizado aportación alguna en concepto de fondos, primas de seguro de vida o planes de pensiones a favor de antiguos o actuales miembros del Órgano de Administración de la Sociedad, así como anticipos o créditos, distintos de los contenidos en la nota 16 de la presente Memoria de las cuentas anuales, y en ningún caso, por su condición de miembro del órgano de administración o su cargo como representante persona física de algún miembro del órgano de administración. De la misma forma, no se han contraído obligaciones por estos conceptos durante ambos ejercicios.

Igualmente, durante estos períodos no se han satisfecho indemnizaciones por cese de Administradores de la Sociedad.

Detalle de participaciones en sociedades con actividades similares y realización por cuenta propia o ajena de actividades similares por parte de los Administradores.

De conformidad con lo establecido en el artículo 229.3 y 230 del Real Decreto Legislativo 1/2010, de 2 de julio, por el que se aprueba el texto refundido de la Ley de Sociedades de Capital, redactado por el apartado diecisiete del artículo único de la Ley 31/2014, de 3 de diciembre, por la que se modifica la Ley de Sociedades de Capital para la mejora del gobierno corporativo, los miembros del Órgano de Administración de la Sociedad, manifiestan no haber realizado durante el período comprendido entre el 1 de enero y el 31 de diciembre de 2019, ni durante el ejercicio 2018, y hasta la fecha actual ninguna operación, ni con la propia Sociedad ni con cualquier otra empresa participada por la Sociedad no contenida en las presentes cuentas anuales, ajena al tráfico ordinario de las sociedades, ni fuera de las condiciones normales de mercado.

Igualmente, han comunicado no estar incurso en situaciones de conflicto de interés con la Sociedad y el Grupo, así como no haber ejercido cargos o funciones en sociedades, distintas de la Sociedad o sus participadas, con análogo o complementario género de actividad al que constituye el objeto social de la Sociedad, así como no haber realizado actividades por cuenta propia o ajena en actividades análogas o complementarias al que constituye el objeto social de la Sociedad.

19. Información del medio ambiente

La Sociedad tiene en cuenta en sus operaciones globales las leyes relativas a la protección del medioambiente (leyes medioambientales). La Sociedad considera que cumple tales leyes y que mantiene procedimientos diseñados para fomentar y garantizar su cumplimiento.

La Sociedad ha adoptado las medidas oportunas en relación con la protección y mejora del medio ambiente y la minimización, en su caso, del impacto medioambiental, cumpliendo con la normativa vigente al respecto. Durante el ejercicio, la Sociedad no ha realizado inversiones de carácter medioambiental ni ha incurrido en gastos para la protección y mejora del medioambiente.

En cumplimiento de las modificaciones derivadas del nuevo Plan General Contable y de la Orden Ministerial del 28 de enero de 2009 (BOE 10 de febrero de 2009) y Resolución de 6 de abril de 2010 (BOE 84 de 7 abril de 2010), en cuanto a la emisión sobre derechos de emisión de gases de efecto invernadero, se declara expresamente que no existen partidas de naturaleza medioambiental y concretamente de emisión de gases de efecto invernadero.

Los Administradores de la Sociedad estiman que no existen contingencias significativas relativas a la protección y mejora del medio ambiente, por lo que no se ha considerado necesario registrar ninguna dotación para riesgos y gastos de carácter medioambiental al no existir contingencias relacionadas con la protección y mejora del medioambiente, ni responsabilidades de naturaleza medioambiental.

20. Otra Información

Avales y garantías-

A fecha 31 de diciembre de 2019 y 2018, la Sociedad no dispone de compromisos financieros, garantías o contingencias, ni de avales o pólizas de afianzamiento prestados o recibidos, distintos de las prestadas en el perímetro de la Sociedad y sus participadas, u otros distintos de los contenidos en la presente memoria de las cuentas anuales.

Acuerdos fuera de balance-

Los Administradores de la Sociedad no tienen constancia de la existencia de acuerdos que no figuren en el balance y sobre los que no se haya incorporado información en otra nota de la presente memoria de las cuentas anuales, en su caso, que resulten significativos para determinar la posición financiera de la Sociedad.

SCIENTIA SCHOOL, S.L.

Formulación de las Cuentas anuales
correspondiente al ejercicio terminado el
31 de diciembre de 2019.

El Órgano de administración de Scientia School, S.L con fecha 31 de enero de 2021, en cumplimiento de los requisitos establecidos en el artículo 253 de la Ley de Sociedades de Capital y del artículo 37 del Código de Comercio, procede a formular las Cuentas Anuales Abreviadas del ejercicio terminado el 31 de diciembre de 2019, los cuales vienen constituidos por los documentos anexos que preceden a este escrito.

FIRMANTES

D. Estanislao Martinez
Representante Pers. Física de Atlas Holdings
Europe, S.L. (Administrador único)

[Logo]

SCIENTIA SCHOOL, S.L.

Abridged Financial Statements
for the year ended
31 December 2019

[Image reading: We make futures]

M^{ra} SOLEDAD VALCÁRCEL CONDE
Traductora-Intérprete Jurado de INGLÉS
N.º 11995

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SCIENTIA SCHOOL, S.A

BALANCE SHEET FOR THE YEAR ENDED 31 December 2019

Units: Euros			
ASSETS	Notes	31/12/2019	31/12/2018*
A) NON-CURRENT ASSETS		10,424,004	856,495
I. Intangible assets	5	44,879	1,000
4. Goodwill,		40,693	0
5. Computer software		3,186	0
6. Other intangible assets		1,000	1,000
II. Property, plant and equipment	6	535,529	491,000
1. Land and buildings		486,500	491,000
2. Plant and other items of property, plant and equipment		49,029	0
III. Investment property	7	4,779,450	0
1. Land		573,096	0
2. Buildings		4,206,354	0
IV. Non-current investments in Group companies and associates		2,204,420	363,895
1. Equity instruments	9	469,925	363,895
2. Loans to companies	9.17	1,734,495	0
V. Non-current financial investments	9	2,859,726	600
1. Equity instruments		2,012,226	600
5. Other financial assets		847,500	0
B) CURRENT ASSETS		1,183,017	206,634
II. Inventories	9	70,334	0
6. Advances to suppliers		70,334	0
III. Trade and other receivables		695,668	45,122
Trade receivables for sales and services		636,812	29,697
1. Trade receivables for sales and services	9	636,812	29,697
b. Other payables		58,856	15,425
3. Sundry accounts receivable	9	15,371	15,052
6. Other accounts receivable from public authorities	13	43,485	373
IV. Current investments in Group companies and associates	9	0	80,695
2. Loans to companies		0	80,695
V. Current financial investments	9	392,516	47,245
2. Loans to companies		368,400	2,764
5. Other financial assets		24,116	44,481
VII. Cash and cash equivalents	10	24,499	33,572
1. Cash		24,499	33,572
TOTAL ASSETS (A+B)		11,607,021	1,063,129

*Unaudited figures

The accompanying Notes 1 to 20 are an integral part of these financial statements.

SCIENTIA SCHOOL, S.A

BALANCE SHEET FOR THE YEAR ENDED 31 December 2019

Units: Euros			
EQUITY AND LIABILITIES	Notes	31/12/2019	31/12/2018
A) EQUITY		2,230,016	(289,152)
A-I) Equity.		2,230,016	(289,152)
I. Share capital		2,254,045	3,000
1. Registered share capital		2,254,045	3,000
V. Prior years' losses		(292,152)	(224,345)
2. (Prior years' losses)		(292,152)	(224,345)
VII. Loss for the year		268,123	(67,807)
B) NON-CURRENT LIABILITIES		5,566,113	502,546
II. Non-current payables		3,655,542	431,532
1. Bank borrowings		1,980,542	301,532
5. Other financial liabilities		1,675,000	130,000
III. Non-current payables to Group companies and associates		1,910,571	71,014
C) CURRENT LIABILITIES		3,810,892	849,735
III. Current payables		1,146,040	535,595
2. Bank borrowings		20,989	20,404
5. Other financial liabilities		1,125,051	515,191
IV. Current payables to Group companies and associates		1,866,818	242,124
V. Trade and other payables		798,034	72,016
1. Payable to suppliers		779,306	37,662
4. Staff costs (remuneration payable).		2,455	13,921
6. Other accounts payable to public authorities		16,273	20,433
TOTAL EQUITY AND LIABILITIES (A + B + C)		11,607,021	1,063,129

*Unaudited figures

The accompanying Notes 1 to 20 are an integral part of these financial statements.

SCIENTIA SCHOOL, S.A

CONSOLIDATED INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2019

Units: Euros			
	Notes	(Debit) / Credit	
		31/12/2019	31/12/2018
A) CONTINUING OPERATIONS			
1. Revenue		1,001,707	264,888
a) Sales		714	2,764
b) Services rendered		1,000,993	262,124
4. Procurements		(224,511)	(160,853)
a) Cost of goods held for resale used		(80,108)	(50,708)
c) Work performed by other companies		(144,403)	(110,145)
5. Other operating income		1,137,902	504,431
a) Non-core and other current operating income		152,375	0
b) Income-related grants transferred to profit or loss		985,527	504,431
6. Staff costs		(1,102,655)	(587,135)
a) Wages, salaries and similar expenses		(815,973)	(448,707)
b) Employee benefit costs		(286,682)	(138,428)
7. Other operating expenses		(430,671)	(73,462)
a) Outside services		(418,000)	(65,286)
b) Taxes other than income tax		(12,304)	(8,176)
c) Losses on, impairment of and change in allowances for trade receivables		(360)	0
d) Other current management expenses		(7)	0
8. Depreciation and amortisation charge		(9,806)	(4,500)
11. Impairment and gains or losses on disposals of non-current assets		(90,856)	0
b) Gains or losses on disposals and other		(90,856)	0
12. Other gains or losses		(4,064)	(3,496)
A.1) Profit/loss from operations (1+2+3-4+5-6-7-8+9+10-11+12)		277,046	(60,127)
13. Finance income		10	5
b) From marketable securities and asset loans		10	5
b 2) Third parties		10	5
14. Finance costs		(8,933)	(7,685)
b) On debts to third parties		(8,933)	(7,685)
A.2) Financial profit/loss (13-14+15+16+17).		(8,923)	(7,680)
A.3) Profit/loss before tax (A.1+A.2).		268,123	(67,807)
A.4) Profit/loss for the year from continuing operations (A.3-18).		268,123	(67,807)
B) DISCONTINUED OPERATIONS			
A.5) Profit/loss for the year (A.4+19)		268,123	(67,807)

*Unaudited figures

The accompanying Notes 1 to 20 are an integral part of these financial statements.

SCIENTIA SCHOOL, S.L.

STATEMENT OF CHANGES IN EQUITY

A) STATEMENT OF RECOGNISED INCOME AND EXPENSE FOR THE YEAR ENDED 31 DECEMBER 2019

	Notes	(Debit) / Credit	
		31/12/2019	31/12/2018*
A) Profit/(Loss) per income statement		268,123	(67,807)
B) Income and expense recognised directly in equity			
I. From measurement of financial instruments			
1. Income/expenses from financial assets available for sale		0	0
2. Other income/expenses		0	0
II. Cash flow hedges		0	0
III. Grants, donations or gifts and legacies received		0	0
IV. Actuarial gains and losses and other adjustments		0	0
V. Tax effect		0	0
B) Total income and expense recognised directly in equity (I+II+III+IV+V)		0	0
C) Transfers to profit or loss			
VI. Valuation of assets and liabilities:			
1. Available-for-sale financial assets		0	0
2. Other income/expenses		0	0
VII. Cash flow hedges		0	0
VIII. Grants, donations and legacies:			
IX. Tax effect		0	0
Total transfers to profit or loss (VI+VII+VIII+IX)		0	0
Total recognised income and expense (A+B+C)		268,123	(67,807)

*Unaudited figures

The accompanying Notes 1 to 20 are an integral part of these financial statements.

SCIENTIA SCHOOL, S.L.
STATEMENT OF CHANGES IN EQUITY

B) TOTAL STATEMENT OF CHANGES IN TOTAL EQUITY FOR THE YEAR ENDED 31 DECEMBER 2019 units: Euros

	Share capital		Share premium	Reserves	(Treasury shares)	Prior years' losses	Shareholder contributions	Profit/Loss for the year	Grants, donations or gifts and legacies received	Total
	Subscribed	Uncalled								
A. Ending balance 2017	3,000	0	0	0	0	(72,709)	0	(151,636)	0	(221,345)
I. Adjustments due to changes in policies in 2017 and prior years										0
II. Adjustments due to errors in 2017 and prior years.										0
B. Adjusted balance, start of 2018	3,000	0	0	0	0	(72,709)	0	(151,636)	0	(221,345)
I. Total recognised income and expense								(67,807)		(67,807)
II. Transactions with shareholders or owners	0	0	0	0	0	0	0	0	0	0
1. Capital increases										0
2. (i) Capital reductions										0
3. Conversion of financial liabilities into equity (conversion of debentures, forgiveness of debt)						(151,636)		151,636		0
4. (i) Dividends paid										0
5. Treasury share transactions (net)										0
6. Equity increase (reduction) resulting from a business combination										0
7. Other transactions with shareholders and owners										0
III. Other changes in equity										0
C. Ending balance 2018	3,000	0	0	0	0	(224,345)	0	(67,807)	0	(289,152)
I. Adjustments due to changes in policies 2018										0
II. Adjustments due to errors in 2018										0
D. Adjusted balance, start of 2019	3,000	0	0	0	0	(224,345)	0	(67,807)	0	(289,152)
I. Total recognised income and expense								268,123	0	268,123
II. Transactions with shareholders or owners	2,251,045	0	0	0	0	0	0	0		2,251,045
1. Capital increases	2,251,045									2,251,045
2. (i) Capital reductions										0
3. Conversion of financial liabilities into equity (conversion of debentures, forgiveness of debt)								67,807		0
4. (i) Dividends paid										0
5. Treasury share transactions (net)										0
6. Equity increase (reduction) resulting from a business combination										0
7. Other transactions with shareholders and owners										0
III. Other changes in equity						(67,807)				0
E. Ending balance 2019	2,254,045	0	0	0	0	(292,152)	0	268,123	0	2,230,016

The accompanying Notes 1 to 20 are an integral part of these financial statements.

SCIENTIA SCHOOL, S.L.

Notes to the Financial Statements for the
Year Ended 31 December 2019

1. Line of business

SCIENTIA SCHOOL, S.L. ('the Company' or 'Scientia') was incorporated indefinitely in Madrid on 31 December 2014. It has its registered office at Alcobendas, Madrid, at Calle Anabel Segura, 11.

It is registered with the Commercial Registry of Madrid under volume 33,069, page 119, sheet M-559211.

Its corporate purpose - under its articles of association - is, among others, the performance of educational and teaching activities and their subsequent management, regardless of the type of teaching or performance, in any of their modalities and degrees, whether in formal or any other type of education, as well as any activity directly related to teaching, including the promotion, management or operation, in any form, of all types of educational or teaching centres, sports or other facilities linked or not to them.

Subsidiaries

The Company is the head of a group of companies with similar social objects and sectors of activity. Pursuant to sections 42 and 43 of the Spanish Commercial Code (Código de Comercio), the Company is not obliged to prepare consolidated financial statements as the requirements envisaged in that section 43 are not met, as well as Royal Decree 1159/2010, of 17 September, approving the Rules for the Formulation of Consolidated Financial Statements.

The breakdown of the Company's subsidiaries is presented below (Note 9).

2019 Company	Activity	Registered office	Type of ownership interest	% of ownership	Closing Date
Sebas, S.L.	Education in educational centres	Getafe - Madrid	Direct	99.83%	31 December
Scientia Karmelo, S.L.	Education in educational centres	San Sebastián-Guipuzcoa	Direct	99.70%	31 December
Proyectos Scientia Crear, S.L.	Construction of buildings	Getafe - Madrid	Direct	100.00%	31 December
Co-learning Spaces, S.L.	No activity	Madrid	Direct	100.00%	31 December
Tilín Talán Spain, S.L.	No activity	San Sebastián-Guipuzcoa	Direct	51.00%	31 December

2018 Company	Activity	Registered office	Type of ownership interest	% of ownership	Closing Date
Sebas, S.L.	Education in educational centres	Getafe - Madrid	Direct	99.83%	31 December
Proyectos Scientia Crear, S.L.	Construction of buildings	Getafe - Madrid	Direct	50.00%	31 December

At 31 December 2019 and 2018, the Company did not hold any share capital of companies that could be considered - in accordance with applicable accounting regulations - by associates or jointly controlled entities.

The functional currency with which the Company operates is the Euro, and the figures included in these financial statements are expressed in euros, unless otherwise indicated.

2. Basis of presentation of the financial statements

2.1. Regulatory financial reporting framework applicable to the Company

The Company presents the Balance Sheet, Income Statement, Statement of Changes in Equity and Notes on the basis of the abridged template.

These financial statements were prepared by the Company's Management Body in accordance with the regulatory financial reporting framework applicable to the Company, which consists of:

- The Commercial Code and remaining commercial legislation.
- The mandator principles and rules approved by the Accounting and Audit Institute under development of the General Accounting Plan, approved by Royal Decree 1514/2007, of 16 November, and the amendments incorporated into it by Royal Decree 1159/2010, of 17 September, and, among others, Royal Decree 602/2016, of 2 December, as well as the other current accounting standards and provisions.
- All other applicable Spanish accounting legislation.

2.2. Fair presentation

These financial statements for the year ended 31 December 2019 were prepared by the Company's Management Body, and were obtained from the accounting records of Scientia School, S.L., and are presented in accordance with the regulatory financial reporting framework applicable and, in particular, the accounting principles and criteria contained therein, so that they present fairly the equity, financial position and results of the corresponding year, and it is considered that they will be approved by the shareholders General Meeting without any changes. The financial statements for the previous year were approved by the Universal General Shareholders Meeting on 30 June 2019.

There are no exceptional reasons why no accounting legislation was applied to provide a fair presentation.

2.3. Non-obligatory accounting principles applied

The accounting principles and criteria applied to prepare these financial statements are those summarised in Note 4 to these financial statements. No non-obligatory accounting principles were applied.

Furthermore, the Company's directors prepared these financial statements by taking into account all the mandatory accounting principles and standards with a significant effect on these annual financial statements. All mandatory accounting principles were applied.

2.4. Going concern principle

These financial statements were prepared and prepared by the Company's Board of Directors on the assumption of the going concern principle, which implies that the Company's debts will be settled in the maturities, amounts and deadlines agreed with third parties, and the assets will be realised in the normal course of the transactions.

At the reporting date, the Company's working capital was negative for EUR 2,627,874 (-643,101 in 2018). At the date of preparation of these financial statements, i.e. 31 January 2021, this working capital reached a positive figure of EUR 3,396,326, after the reorganisation and financing carried out in 2020, therefore, despite this fact, there are no significant uncertainties or extraordinary conditions that may give rise to significant doubts as to the Company's ability to continue as a going concern.

In relation to the working capital deficit in 2019, it arises from the acquisition by the Company of various assets, which were largely financed in the short term, the financing of which was already performed through various financing products in 2020 (Note 16), as well as from the recognition of various debts to the Group's shareholders and companies amounting to EUR 1,866,818, the enforceability of which is not envisaged in the short term.

2.5 Key issues in relation to the assessment and estimation of uncertainty

On preparing these annual financial statements, estimations made by the Company's directors to measure certain of the assets, liabilities, income, expenses and commitments recognised therein have been used. These estimates relate basically to the following:

- The fair value of transactions with equity instruments with Group companies and associates (Note 4.e)
- The recovery of deferred tax assets and tax deductions recognised as deferred tax assets (Note 4.g)

Although these estimates were made on the basis of the best information available at year-end at 31 December 2019 and later events, events that take place in the future might make it necessary to change these estimates (upwards or downwards) in coming years. Changes in accounting estimates would be applied prospectively in the corresponding income statements.

In preparing the accompanying financial statements the Company made certain estimates and judgements concerning the future that are constantly assessed and are based on past experience and other factors, including expectations regarding future events thought reasonable under the circumstances.

2.6. Comparative information

For comparison purposes the Company presents, in addition to the figures for 2019, for each item in the balance sheet, income statement, statement of changes in equity, those corresponding to the previous year. These Notes to the financial statements are also presented with information for comparison purposes for both years.

2.7. Items included under several line items

Certain assets in the accompanying balance sheet are recognised under several items.

2.8. Changes in accounting policies

In the year ended on 31 December 2019 no changes arose in accounting policies with respect to the policies applied in 2018.

2.9. Correction of errors

The financial statements for the years ended 31 December 2019 and 2018 do not include any adjustments made as a result of errors detected in the process of preparing them.

2.10. Materiality

In preparing these financial statements, when determining the information to be broken down on the various items in the financial statements or other matters, the Company, in accordance with the conceptual framework of the National Chart of Accounts, took into account their relative importance.

3. Distribution of profit

The Company's Management Body will propose to the shareholders' meeting the approval of the profit for the year ended 31 December 2019 and its allocation as follows:

Basis of allocation	31/12/2019	31/12/2018
Income statement balance	268,123	(67,807)
Total	268,123	(67,807)
Allocation	Amount	Amount
To prior years' losses	268,123	(67,807)
Total	268,123	(67,807)

4. Accounting policies and measurement bases

The main measurement bases used by the Company in preparing these financial statements, in accordance with the National Chart of Accounts approved by Royal Decree 1514/2007 of 16 November, and the amendments and partial reform contained in Royal Decree 1159/2010 of 17 September and Royal Decree 602/2016, were as follows:

a) Intangible assets

As a general rule, intangible assets are recognised initially at acquisition or production cost. They are subsequently measured at cost less any accumulated amortisation and any accumulated impairment losses.

The acquisition cost includes, in addition to the amount billed by the seller, all additional expenses that are incurred until the assets are ready for their intended use.

Each intangible asset is analysed to determine whether it has a finite or an indefinite useful life. Assets with a finite useful life are amortised systematically according to the estimated useful life of the assets and their residual value. The amortisation methods and periods applied are reviewed at the end of each year and, if necessary, adjusted prospectively. At least once, at each reporting date, the Company assesses whether there is any indication of impairment, in which case the recoverable amounts are estimated and the required valuation adjustments are made.

When the useful life of these assets cannot be reliably defined, they are depreciated within 10 years without prejudice to the deadlines established in the specific rules on intangible assets.

The amortisation methods and periods applied are reviewed at the end of each reporting period and, if necessary, adjusted prospectively.

At least at year-end, the existence of indications of impairment is assessed, which is calculated in accordance with the criteria set forth for property, plant and equipment in the following section.

b) Property, plant and equipment

Property, plant and equipment are initially recognised at acquisition or production cost and are subsequently reduced by the related accumulated depreciation and by any impairment losses recognised. The cost includes indirect taxes that cannot be recovered and, if any, the initial estimate of the present value of the obligations assumed arising from the dismantling or withdrawal and other obligations associated with the asset, such as the costs for the rehabilitation of the site on which it is located, provided that these obligations result in the registration of provisions.

The acquisition cost includes, in addition to the amount billed by the seller after deducting any discounts or rebates, all additional and directly related expenses that

arise until the assets are ready for their intended use, including the location and condition necessary for it to be capable of operating in the manner intended. These expenses include demolition and levelling expenses, customs duties, transport, insurance, installation, assembly and similar expenses.

Property, plant and equipment upkeep and maintenance expenses are recognised in the income statement for the year in which they are incurred. However, the costs of improvements leading to increased capacity or efficiency or to a lengthening of the useful lives of the assets are capitalised.

The Company depreciates property, plant and equipment on a straight line basis, based on the years of estimated useful life of each item of its property, plant and equipment. The detail of the years of estimated useful life applied in the year ended 31 December 2019, as well as in 2018, is as follows:

	<u>Years of estimated useful life</u>
Buildings	50
Plant and machinery	9-12
Other fixtures and furniture	10
Hardware	4-6
Other items of property, plant and equipment	9-12

When an item in a given asset has a significant cost in relation to the total cost of the asset and a useful life other than the rest of the asset, the various items that form the asset are independently depreciated.

Any changes in the residual value, the useful life and the depreciation method applied to an asset are recognised as changes in the accounting estimates, unless they constitute an error.

When an impairment loss is recognised in accordance with the following paragraph, depreciation is recalculated based on the new carrying amount, residual value and remaining useful life.

For assets that necessarily take a period of more than twelve months to become ready for their intended use, the capitalised costs include such borrowing costs as might have been incurred before the property is ready for its intended use and that have been charged by the supplier or relate to loans or other specific-purpose or general-purpose borrowings directly attributable to the acquisition or production of the property.

The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the consolidated income statement.

c) Investment property

Investment property is initially recognised at acquisition or production cost and are subsequently reduced by the related accumulated depreciation and by any impairment losses recognised. The cost includes indirect taxes that cannot be recovered and, if any, the initial estimate of the present value of the obligations assumed arising from the dismantling or withdrawal and other obligations associated with the asset, such as the costs for the rehabilitation of the site on which it is located, provided that these obligations result in the registration of provisions.

The acquisition cost includes, in addition to the amount billed by the seller after deducting any discounts or rebates, all additional and directly related expenses that arise until the assets are ready for their intended use, including the location and condition necessary for it to be capable of operating in the manner intended. These expenses include demolition and levelling expenses, customs duties, transport, insurance, installation, assembly and similar expenses.

Property, plant and equipment upkeep and maintenance expenses are recognised in the income statement for the year in which they are incurred. However, the costs of improvements leading to increased capacity or efficiency or to a lengthening of the useful lives of the assets are capitalised.

The Company amortises investment property using on a straight line basis, based on the years of estimated useful life of each of the properties that make it up. The detail of the years of estimated useful life applied in the year ended 31 December 2019 is 50 years for buildings, as it relates to a type of building - school - intended for operating lease.

When an item in a given asset has a significant cost in relation to the total cost of the asset and a useful life other than the rest of the asset, the various items that form the asset are independently depreciated.

Any changes in the residual value, the useful life and the depreciation method applied to an asset are recognised as changes in the accounting estimates, unless they constitute an error.

When an impairment loss is recognised in accordance with the following paragraph, depreciation is recalculated based on the new carrying amount, residual value and remaining useful life.

For assets that necessarily take a period of more than twelve months to become ready for their intended use, the capitalised costs include such borrowing costs as might have been incurred before the property is ready for its intended use and that have

been charged by the supplier or relate to loans or other specific-purpose or general-purpose borrowings directly attributable to the acquisition or production of the property.

The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the consolidated income statement.

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

At year-end or whenever there are indications of impairment (for the other assets), the Company tests the investment property for impairment to determine whether the recoverable amount of the assets has been reduced to below their carrying amount.

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

The recoverable amounts are calculated for each cash-generating unit, although in the case of property, plant and equipment, wherever possible, the impairment tests are performed individually for each asset.

In the year ended 31 December 2019, the Company did not recognise any impairment losses on its assets.

e) Leases -

A lease is any agreement, regardless of its legal instrument, whereby the lessor transfers to the lessee, in exchange for receiving a single sum of money or a series of payments or fees, the right to use an asset for a certain period of time, regardless of whether the lessor is required to provide services in relation to the operation or maintenance of this asset.

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

All risks and benefits are presumed to be transferred when:

-
- The purchase option exists in the agreement and there is no doubt that it will be exercised.
 - The ownership of the asset is transferred at the end of the lease term.
 - The lease term coincides with most of the asset's economic life.

Finance lease

In finance leases, the cost of the leased assets is presented in the consolidated balance sheet, based on the nature of the leased asset, and, simultaneously, a liability is recognised for the same amount. This amount will be the lower of the fair value of the

leased asset and the present value, at the inception of the lease, of the agreed minimum lease payments, including the price of the purchase option when it is reasonably certain that it will be exercised. The minimum lease payments do not include contingent rent, costs for services and taxes to be paid by and reimbursed to the lessor. The total finance charges arising under the lease are allocated to the consolidated income statement for the year in which they are incurred using the effective interest method. Contingent rent is recognised as an expense for the period in which it is incurred.

The initial direct transaction costs are recognised as an increase in the value of the asset.

The embedded interest rate of the agreement is used to calculate the present value. The total of the finance charges are distributed over the term of the lease, and they are recognised in the income statement for the fiscal year in which they are accrued, applying the effective interest rate.

Leased assets are depreciated, based on their nature, using similar criteria to those applied to the items of property, plant and equipment that are owned.

There are no transactions in the accompanying balance sheets that are regarded as such in 2019 or 2018.

Operating leases

Asset leases in which the lessor effectively retains all risks and rewards of ownership are classified as operating leases.

If the Company acts as the lessor, income and costs arising under operating leases are allocated to the consolidated income statement for the year in which they are incurred.

Also, the acquisition cost of the leased asset is presented in the consolidated balance sheet according to the nature of the asset, increased by the costs directly attributable to the lease, which are recognised as an expense over the lease term, applying the same method as that used to recognise lease income.

In operating leases in which the Company acts as the lessee, costs arising under operating leases are allocated to the income statement for the year in which they are incurred.

A payment made on entering into or acquiring a leasehold that is accounted for as an operating lease represents prepaid lease payments that are amortised over the lease term in accordance with the pattern of benefits provided.

f) Financial instruments

A "financial instrument" is a contract which gives rise to a financial asset in an entity and, simultaneously, to a financial liability or equity instrument in another entity.

A "financial derivative" is a financial instrument whose value changes as a response to the changes in an observable market variable (such as an interest rate, exchange rate, etc.), whose initial investment is very small in relation to other financial instruments with a similar response to the changes in market conditions, and which is generally settled on a future date.

Financial assets

A financial asset is any asset that is cash, an equity instrument of another company, or entails a contractual right to receive cash or other financial asset, or to exchange financial assets or liabilities with third parties on potentially favourable terms.

For the purpose of reporting in the notes to the financial statements, financial assets are grouped into the following classes:

- Equity instruments
- Loans, derivatives and others

For measurement purposes, they are classified into one of the following categories:

- a) Loans and receivables:
- b) Held-to-maturity investments:
- c) Equity investments in Group companies, jointly controlled entities and associates

The financial assets which the Company holds are classified as follows:

- i. Loans and receivables: financial assets arising from the sale of goods or the rendering of services in the ordinary course of the Company's business, or financial assets that, not having commercial substance, are not equity instruments or derivatives, have fixed or determinable payments and are not traded in an active market.

They are considered current assets, except for those maturing within more than 12 months from the balance sheet date, which are classified as non-current assets.

They are initially recognised at fair value, which, in the absence of evidence to the contrary, is the transaction price and is equal to the fair value of the consideration paid plus any directly attributable transaction costs.

However, (in most cases) the Company values them at par, provided that the following conditions are met:

- They mature no later than in one year,

- They do not have a contractual interest rate and
- The effect of not discounting cash flows is not material.

With regard to the subsequent measurement, it is performed at amortised cost whenever its initial measurement was made at fair value. In these cases, the interest accrued is recognised in the income statement using the effective interest method.

Where the initial measurement was made at the nominal debt, it continues to be measured at the nominal value, without prejudice to any impairment that should be recognised.

Impairment is assessed at least at year-end and provided there is objective evidence that the value of a loan (or of a group of loans with similar risk characteristics measured collectively) has been impaired as a result of one or more events that have occurred after its initial recognition and that cause a reduction or delay in the estimated future cash flows, which may be caused by the debtor's insolvency.

Impairment losses on these financial assets equal the difference between the carrying amount and the present value for the year of the future cash flows expected to be generated, discounted at the effective rate of interest calculated at the date of initial recognition. For the financial assets subject to a variable interest rate, the effective interest rate at the closing date of the financial statements is used in accordance with the contractual conditions.

Impairment losses and, where applicable, their reversal, are recognised in the income statement. The reversal of impairment will be limited to the carrying amount of the receivable recognised at the reversal date had the impairment of the amount not been recognised.

The Company derecognises a financial asset when it expires or when the rights to the cash flows from the financial asset have been transferred and substantially all the risks and rewards of ownership of the financial asset have been transferred. However, the Company does not derecognise financial assets, and recognises a financial liability for an amount equal to the consideration received, in transfers of financial assets in which substantially all the risks and rewards of ownership are retained, such as in the case of bill discounting and factoring with resource.

Investments in Group companies, jointly controlled entities and associates

Investments in Group companies and associates and interests in jointly controlled entities are measured at cost net, where appropriate, of any accumulated impairment losses.

The necessary valuation adjustments are made at least at the reporting date, provided there is objective evidence that the carrying amount of an investment will not recoverable.

The impairment losses are calculated as the difference between the carrying amount of the investments and their recoverable amount. Recoverable amount is the higher of fair value less costs to sell and the present value of the future cash flows from the investment calculated either by estimating the cash flows expected to be received as a result of the dividends distributed by the investee and of the disposal or derecognition of the investment or by estimating the share of the cash flows expected to be generated by the investee arising both in the course of its ordinary activities and as a result of the disposal or derecognition of the investment. Except enhanced evidence of the recoverable amount of the investments, the estimate of the impairment of this type of assets will take into consideration the equity of the investee, adjusted by the underlying gains existing at the measurement date, corresponding to identifiable items in the investee's balance sheet.

The valuation adjustments for impairment and, where appropriate, their reversal, are recognised as income or expense, respectively, in the income statement. In any case, the reversal of impairment will be limited to the carrying amount of the investment recognised at the reversal date had the impairment of the amount not been recognised.

Criteria used for determining the income and expenses from the various categories of financial instruments:

Interest and dividends from financial assets accrued after the date of acquisition are recognised as income in the income statement. Interest must be recognised using the effective interest method and dividends are recognised when the right to receive them is declared.

For these purposes, unmatured accrued explicit interest as well as the dividends agreed upon by the competent body at the time of acquisition are independently recognised, by maturity, when the financial assets are initially recognised. For these purposes, explicit interest is understood to be that obtained when applying the contractual interest rate of a financial instrument.

In addition, if the dividends distributed clearly originate from profit generated prior to the date of acquisition, as a result of the amounts distributed being greater than the profit generated by the investee since then, they are not recognised as income and the carrying amount of the investment is reduced.

Financial liabilities

Financial liabilities are financial instruments issued, incurred or assumed that, in accordance with their economic reality, entail a contractual obligation for the

Company to deliver cash or other financial asset, or to exchange financial assets or liabilities with third parties on potentially unfavourable terms.

Financial liabilities, for measurement purposes, are classified into one of the following categories:

- i. Accounts payable
- ii. Financial liabilities held for trading
- iii. Other financial liabilities at fair value with changes in the income statement

The Company only has financial liabilities classified as 'Accounts payable.' Below are the applicable measurement standards.

These borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement for at least 12 months after the balance sheet date.

In general, they are initially recognised in the abridged balance sheet at fair value, which, in the absence of evidence to the contrary, is the transaction price, which is equal to the fair value of the consideration received, adjusted by any directly attributable transaction costs.

However, (in most cases) the Company values them at par, provided that the following conditions are met:

- They mature no later than in one year,
- They do not have a contractual interest rate and
- The effect of not discounting cash flows is not material.

With regard to the subsequent measurement, it is performed at amortised cost whenever its initial measurement was made at fair value. In these cases, the interest accrued is recognised in the income statement using the effective interest method.

Where the initial measurement was made at the nominal debt, it continues to be measured at the nominal value, without prejudice to any impairment that should be recognised.

The Company derecognises financial liabilities when the obligations giving rise to them cease to exist.

Equity instruments

An equity instrument represents a residual interest in the assets of the Company after deducting all of its liabilities.

Equity instruments issued by the Company are recognised in equity at the proceeds received, net of issue costs.

g) Current and non-current assets

Current assets are assets associated with the Company's normal operating cycle, which in general is considered to be one year; other assets that are expected to mature, be disposed of or be realised within twelve months from the end of the reporting period, financial assets held for trading with the exception of financial derivatives that are due to be settled after twelve months, and cash and cash equivalents. Assets that do not meet these requirements are classified as non-current assets.

Current liabilities also comprise liabilities associated with the Company's normal operating cycle; financial liabilities held for trading, with the exception of derivatives that are due to be settled after twelve months; and, in general, any obligations that are due to be settled in the short term. Otherwise, they are classified as non-current liabilities.

h) Income tax

Tax expense (tax income) comprises current tax expense (current tax income) and deferred tax expense (deferred tax income).

The current income tax expense is the amount payable by the Company as a result of income tax settlements for a given year. Tax credits and other tax benefits, excluding tax withholdings and prepayments, and tax loss carryforwards from prior years effectively offset in the current year reduce the current income tax expense.

The deferred tax expense or income relates to the recognition and derecognition of deferred tax assets and liabilities. These include temporary differences measured at the amount expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities and their tax bases, and tax loss and tax credit carryforwards. These amounts are measured at the tax rates that are expected to apply in the period when the asset is realised or the liability is settled.

Deferred tax liabilities are recognised for all taxable temporary differences, except for those arising from the initial recognition of goodwill or of other assets and liabilities in a transaction that is not a business combination and affects neither accounting profit (loss) nor taxable profit (tax loss).

Deferred tax assets are recognised to the extent that it is considered probable that the Company will have taxable profits in the future against which the deferred tax assets can be utilised.

The deferred tax assets recognised are reassessed at the end of each reporting period and the appropriate adjustments are made to the extent that there are doubts as to their future recoverability. Also, unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that they will be recovered through future taxable profits.

The Company is not subject to the consolidated tax regime.

i) Revenue and expenses

The main activity of the Company consists of the operation of educational establishments in the field of regulated education, as well as other activities related to real estate development and the rental of buildings.

Revenue and expenses are recognised on an accrual basis, i.e. when the actual flow of the related goods and services occurs, regardless of when the resulting monetary or financial flow arises. Revenue is measured at the fair value of the consideration received, net of rebates, discounts, and taxes.

However, the Company only recognises the profits made at the end of the year, while the risks and foreseeable losses, even if possible, are recognised as soon as they are known.

Revenue from the sale of goods and the provision of services is measured at the fair value of the consideration, received or receivable, arising from them, which is equal to the price agreed for these goods or services, net of any discounts, rebates on the price or other similar items granted. The interest incorporated in the trade receivables maturing at under one year and which do not have a contractual interest rate are included as an addition to income, since the effect of not discounting the cash flows is not material.

Discounts granted to customers are recognised as a reduction in rental income when it is probable that conditions to grant them will be met.

Taxes on sales of goods and services that the Company must pass on to third parties such as value added tax and excise duties, as well as amounts received on behalf of third parties, are not part of revenue.

Advances received on account for future sales are measured at the value received.

Interest income

Interest income from financial assets is recognised using the effective interest method. Additionally, interest from financial assets accrued after the date of acquisition is recognised as income in the abridged income statement.

j) Business combinations

Business combinations are accounted for in accordance with the National Chart of Accounts approved by Royal Decree 1514/2007, of 16 November, in its Registry and Valuation Rule number 19 and applying the Acquisition Method. This method determines the acquisition date and cost of the business combination, measuring the identifiable assets acquired and liabilities assumed at their acquisition-date fair value.

Goodwill or the negative goodwill on the combination is the difference between the fair values of the assets acquired and liabilities assumed that are recognised and the cost of the business combination all at the aforementioned acquisition date.

The cost of the business combination is the sum of:

- The acquisition-date fair values of the assets transferred, liabilities incurred or assumed and equity instruments issued.
- The fair value of any contingent consideration that depends on future events or on the fulfilment of certain pre-defined conditions.

The cost of the business combination does not include expenses relating to the issuance of equity instruments offered or financial liabilities delivered in exchange for the items acquired.

Also, since 1 January 2010, the cost of a business combination does not include the fees paid to legal advisers and other professionals involved in the combination, or any costs incurred internally in this connection. These amounts are taken directly to the income statement.

In the exceptional case in which negative goodwill arises on the combination, it is recognised as income in the income statement.

If at the end of the year in which a combination occurs it has not been possible to complete the valuation work needed to apply the acquisition method outlined above, the combination is accounted for provisionally. These provisional amounts can be adjusted during the period necessary to obtain the required information, which in no case may exceed one year. The effects of any adjustments made during this period are accounted for retroactively, and the comparative information is modified if necessary.

Subsequent changes in the fair value of the contingent consideration are recognised in profit or loss, unless the consideration was classified as equity, in which case subsequent changes in its fair value are not recognised.

k) Provisions and contingencies

When preparing the financial statements the Company's directors made a distinction between:

- i) Provisions: credit balances covering present obligations arising from past events, the settlement of which is likely to give rise to an outflow of resources, but which are uncertain as to their amount and/or timing.
- ii) Contingent liabilities: possible obligations that arise from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more future events not wholly within the Company's control.

The financial statements include all the provisions with regard to which it is considered that it is more likely than not that the obligation will have to be settled. Unless they are considered unlikely, contingent liabilities are not recognised in the financial statements, but rather are disclosed in the notes.

Provisions are measured at the present value of the best possible estimate of the amount required to settle or transfer the obligation, taking into account the information available on the event and its consequences. Where discounting is used, adjustments made to provisions are recognised as finance cost on an accrual basis.

The compensation to be received from a third party on settlement of the obligation is recognised as an asset, provided that there are no doubts that the reimbursement will take place, unless there is a legal relationship whereby a portion of the risk has been externalised as a result of which the Company is not liable; in this situation, the compensation will be taken into account for the purpose of estimating the amount of the related provision that should be recognised.

l) Grants, donations and legacies

The Company accounts for grants, donations or gifts and legacies received as follows:

Non-refundable capital grants, donations or gifts and legacies:

They are measured at the fair value of the amount or the property granted, depending on whether they are monetary or not, and are allocated to profit or loss in proportion to the amount paid to the amortisation made over the period for the items subsidised or, where applicable, when their disposal or impairment correction occurs, except for those received from shareholders or owners that are recognised directly in equity and do not constitute any income.

Refundable capital grants:

While they are refundable, they are recognised as a liability.

Grants related to operation

Grants related to operation are credited to income when granted, unless their purpose is to finance losses from operations in future years, in which case they are allocated to income in those years. If grants are received to finance specific expenses, they are allocated to income as the financed expenses are incurred.

m) Criteria used to assess employee costs-

In the case of defined benefit remuneration, the contributions to be made give rise to a liability for long-term remuneration to employees when, at the end of the year, unpaid accrued contributions are included.

The amount of the provision for long-term remuneration payable to be recognised is the difference between the present value of the obligations assumed and the fair value of the possible assets relating to the obligations with which they are settled.

Severance payments

Except in the case of justified cause, companies are required to compensate their employees when they cease to perform their services. Under current employment law, the Company is required to make severance payments to employees terminated under certain conditions. The Company records these payments when it has

demonstrably agreed no longer to employ the employees in question based on a formal detailed plan that cannot be rescinded, or when it has undertaken to make severance payments due to an offer to encourage an employee to resign voluntarily. Severance payments that will not be paid in the twelve months following the reporting date are discounted to their present value.

Dismissals are not expected to take place and there are no objective reasons that require a provision to be recognised in this regard, and therefore no provision was made in this regard at 31 December 2019.

n) Related party transactions

The Company performs all its transactions with related parties on an arm's length basis. Also, the transfer prices are adequately supported and, therefore, the Company's managing body considers that there are no material risks in this connection that might give rise to significant liabilities in the future.

o) Foreign currency transactions

Transactions in foreign currencies are translated into the functional currency using the exchange rates prevailing at the date of the transaction. Gains and losses on foreign currencies that arise from settling these transactions and from translating the monetary assets and liabilities denominated in foreign currencies at the year-end exchange rates are recognised in the income statement, except where they differ in equity, such as qualified cash flow hedges or qualified hedges of a net investment.

The Company's functional currency and that in which it expresses its financial statements is the euro.

5. Intangible assets

The changes in 2019 and 2018 under 'Intangible Property' in the accompanying balance sheet were as follows:

2019	Euros					
	Beginning balance	Additions or Provisions	Business combination	Disposals	Transfers	Ending balance
Cost:	-	-	-	-	-	-
Goodwill	-	-	-	-	-	40,693
Computer software	-	-	40,693	(31,015)	-	3,186
Other intangible assets	1,000	-	34,201	-	-	1,000
Total cost	1,000	-	74,894	(31,015)	-	44,879
Accumulated depreciation	-	-	-	-	-	-
Goodwill	-	-	-	-	-	-
Computer software	-	-	-	-	-	-
Other intangible assets	-	-	(17,595)	-	-	-
	-	-	-	17,595	-	-

Total accumulated depreciation	-	-	(17,595)	17,595	-	-
Total, net	1,000	-	57,299	(13,420)	-	44,879

2018	Euros				
	Beginning balance	Additions or Provisions	Disposals	Transfers	Ending balance
Cost:					
Other intangible assets	1,000	-	-	-	1,000
Total cost	1,000	-	-	-	1,000
Accumulated depreciation					
Other intangible assets	-	-	-	-	-
Total accumulated depreciation	-	-	-	-	-
Total, net	1,000	-	-	-	1,000

On 31 January 2019, the Company acquired two production units (business combination) in San Sebastián, Guipúzcoa, both for the sector that is the subject of the Company's activity, known as 'Colegio Niño Jesús de Praga, el Karmelo' and 'Residencia el Karmelo,' both acquired from PROVINCIAL MATER CARMELI DE EUROPA' (Note 15).

On 14 June 2019, the Company also incorporated, indefinitely, the subsidiary Scientia Karmelo, S.L. to carry out the operation of the Production Unit known as the 'Colegio Niño Jesús de Praga, el Karmelo' from this Company, whereby all assets and liabilities related to this Production Unit were contributed by way of incorporation.

'Residencia el Karmelo' it will be operated by the Company itself, as part of its activities, and as a result of the combination a Goodwill was generated for EUR 40,693 thousand.

At 31 December 2019, the Company did not have any intangible assets in use that were fully amortised.

Also, at the date of preparation of these financial statements, the Company does not have ~~intangible assets subject to ownership restrictions or pledged as liability guarantees, nor has~~ the impairment of any of the intangible assets recognised in the accompanying Balance Sheet Asset been required.

6. Tangible Fixed Assets

The changes in 2019 and 2018 under 'Property, plant and equipment' in the accompanying balance sheet were as follows:

2019	Euros
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	Beginning balance	Additions or Provisions	Business combination	Disposals	Transfers	Ending balance
Cost:						
Land and buildings	500,000	-	-	-	-	500,000
Technical facilities and other property, plant and equipment	-	-	1,040,713	(764,418)	-	276,296
Total cost	500,000	-	1,040,713	(764,418)	-	776,296
Accumulated depreciation						
Land and buildings	(9,000)	(4,500)	-	-	-	(13,500)
Technical facilities and other property, plant and equipment	-	-	(924,095)	696,828	-	(227,267)
Total accumulated depreciation	(9,000)	(4,500)	(924,095)	696,828	-	(240,767)
Total, net	491,000	(4,500)	116,619	(67,590)	-	535,529

2018	Euros					
	Beginning balance	Additions or Provisions	Business combination	Disposals	Transfers	Ending balance
Cost:						
Land and buildings	500,000	-	-	-	-	500,000
Technical facilities and other property, plant and equipment	-	-	-	-	-	276,296
Total cost	500,000	-	-	-	-	500,000
Accumulated depreciation						
Land and buildings	(4,500)	(4,500)	-	-	-	(9,000)
Technical facilities and other property, plant and equipment	-	-	-	-	-	-
Total accumulated depreciation	(4,500)	(4,500)	-	-	-	(9,000)
Total, net	495,000	(4,500)	-	-	-	491,000

On 31 January 2019, the Company acquired two production units (business combination) in San Sebastián, Guipúzcoa, both for the sector that is the subject of the Company's activity, known as 'Colegio Niño Jesús de Praga, el Karmelo' and 'Residencia el Karmelo,' both acquired from PROVINCIAL MATER CARMELI DE EUROPA' (Note 15).

On 14 June 2019, the Company also incorporated, indefinitely, the subsidiary Scientia Karmelo, S.L. to operate the Production Unit known as the 'Colegio Niño Jesús de Praga, el Karmelo' from this Company, whereby all assets and liabilities related to this Production Unit were contributed by way of incorporation.

As a result of the above, the Material Assets of both Production Units were integrated, and these assets were subsequently removed from Colegio Jesús de Praga el Karmelo for a non-monetary contribution to the subsidiary Scientia Karmelo, S.L., with the rest of the property, plant and equipment in the Company thus remaining. This transfer caused the Company an extraordinary and non-recurring loss of EUR 90,856 thousand that was recognised in the income statement attached.

There are no items updated under the Balance Sheet Update pursuant to Law 16/2012, of 27 December.

The Company does not have any property, plant and equipment under a finance lease.

At 31 December 2019 and 2018, the Company had no fully depreciated items of property, plant and equipment that continue to be used.

The Company has insurance policies to cover the risks to which the property, plant and equipment are subject, to a greater extent those related to the Buildings, which constitute the School operating in Getafe, Madrid. The Company is sufficiently covered by these policies.

7. Investment property

The changes in 2019 under 'Property, plant and equipment' in the accompanying balance sheet were as follows:

2019	Euros				
	Beginning balance	Additions or Provisions	Disposals	Transfers	Ending balance
Cost:					
Land and buildings	-	4,784,755	-	-	4,784,755
Total cost	0	-	-	-	4,784,755
Accumulated depreciation					
Buildings	-	(5,306)	-	-	(5,306)
Total accumulated depreciation	-	(5,306)	-	-	(5,306)
Total, net	-	(5,306)	-	-	4,779,450

On 28 November 2019, the Company acquired, by purchase, the property located in San Sebastián, Guipúzcoa for the operation of educational activities, as well as the student residence, for an amount of EUR 4,300,000, which is broken down into the value of the land and building as given below.

As part of the investment property, the Company also recognised and added the expenses inherent to the sale and purchase, as well as various renovations and improvements made in the year for a total of EUR 484,755.

2019	Euros				
	Land Cost	Building Cost	Total	Accumulated depreciation	Carrying amount
Purchase and sale	573,096	3,726,904	4,300,000	(5,306)	4,294,694
Expenses, improvements and renovations		484,755	484,755	-	484,755
Total	573,096	4,211,659	4,784,755	(5,306)	4,779,450

There are no items regarding real estate investments updated under the Balance Sheet Update of Law 16/2012, of 27 December, on the Company's equity.

The Company does not have any of the investment property under finance leases. However, this property is encumbered, as of the end of 2019, with a mortgage granted with Banc Sabadell, for a total amount of EUR 3,200,000, of which, at the end of 2019, an amount of EUR 1,700,000 was arranged, recognised under 'credit institutions' in the Non-current Balance Sheet (Note 11).

The appraisal value obtained by comparing that property, in accordance with the appraisal made by an independent expert on 26 September 2019, amounted to EUR 21,395,715 for mortgage purposes.

At 31 December 2019, the Company did not have any fully depreciated investment property that continues to be used.

The Company has insurance policies to cover the risks to which the real estate investment property, Colegio Jesús de Praga el Karmelo, is subject, which is the only asset of this nature. The coverage of these policies is considered sufficient and additionally set in accordance with the requirements of the appraiser and the financial institution for mortgage purposes.

8. Leases

At 31 December 2019 and the end of 2018, the Company, as the lessee, had entered into various agreements. The detail and information relating thereto are as follows:

Operating leases

The most significant operating leases entered into by the Company and in force at 31 December 2019 and in 2018 correspond mainly to different 'technological renting' transactions performed by the Company for the use of reading devices, as well as the acquisition of textbook and digital publishing licenses, all contracted through various Renting Companies, such as Aczeda, S.L. and Rent & Tech Alquiler and Technological Services, S.L., broken down as follows:

	31/12/2019	31/12/2018
Technological Rental (Digital Devices and Books)	64,711	-
Lease of Facilities	2,023	24,000
Other leases	3,777	1,839
	70,510	25,839

With regard to 2018, the operating leases, the majority of which relate to the lease agreed with the Group company, Sebas, S.L. for EUR 24,000 in rent for the transfer of students in the children's area during the 2018/2019 academic year.

9. Financial assets

The carrying amount of each of the categories of financial instruments established in the recognition and measurement rule for 'financial instruments' (except for the shares in Group companies and associates that are included separately, and the balances with the public authorities included in Note 13) is as follows:

Non-current financial assets

Class Category	Euros					
	Non-current financial instruments					
	Equity instruments		Loans, derivatives and other		Total	
	31/12/2019	31/12/2018	31/12/2019	31/12/2018	31/12/2019	31/12/2018
Loans and receivables	-	-	-	-	0	-
Loans and receivables from Group companies (Note 16)	-	-	1,734,495	-	1,734,495	-
Available-for-sale financial assets	2,011,626	-	-	-	2,011,626	-
Investments maintained to maturity (measured at cost)	600	600	847,500	-	848,100	600
Total	2,012,226	600	2,581,995	-	4,594,221	600

In relation to the amount included in Available-for-sale Financial Assets, as Equity Instruments, on 14 October 2019, the Company acquired, by way of loan from its Shareholders, 1,005,813 shares in IFFE Futura, S.A.

IFFE FUTURA, S.A. is a Spanish company incorporated on 11 November 2011 before Madrid Notary José Manuel Hernández Antolín, under number 3,903 of his record, with registered office at Finca Las Cadenas, Carretera Nacional VI, Km 586, and registered with the Commercial Registry of A Coruña at volume 3680, page 43, sheet C-58.178 and with tax identification number A-86,249,331.

It is the parent of a solid business group with a a broad spectrum of activities includes company consulting and advisory services, graduate training, as well as real estate and industrial activity related to the manufacture of Omega 3 fatty acids.

The Company is listed in the BME Growth segment of BME MTF Equity, a market run and managed by Bolsas y Mercados Españoles, Sistemas de Negociación, S.A., and subject to the supervision of the Spanish National Securities Market Commission (CNMV).

These shares were acquired for a unit price of EUR 2 per share and were subject to different guarantees in some of the asset and liability transactions executed by the company during

the last quarter of 2019 (notes 5, 6, 7, and 11). At the date of preparation of these financial statements, the aforementioned actions are largely free of encumbrance and encumbrance, as all transactions secured by these assets were refinanced by the Company in 2020 (Note 17).

The amount included as Held-to-Maturity Investments as equity instruments relates to the contribution made by the Company in 2017 to the Credit Union "Caja Siete, Caja Rural, SCC" in consideration of the mortgage-backed loan from the school, acquired by the Company in 2016 (Note 6) granted by this institution to the Company on 14 June 2017 for EUR 350,000 (note 11).

Lastly, the amount recognised as Held-to-maturity investments in the Credits, derivatives, and others corresponds, firstly, to the fixed-term deposit established at Banco de Sabadell, in the amount of EUR 47,500, to secure the 'technological renting' operation carried out by the Company in 2019 (note 7) and the rest, in the amount of EUR 800,000, corresponds to the creation of a Monetary Investment Fund, also with Banco de Sabadell, to secure the payments deferred due to the acquisition of "Colegio Niño Jesús de Praga El Karmelo" on 28 November 2019 (note 7).

At the date of preparation of these financial statements, the aforementioned Monetary Investment Fund is fully settled, redeemed and amortised, as all the transactions granted at that time have been refinanced (Note 17).

Current financial assets

Class	Euros					
	Current financial instruments					
	Equity instruments		Loans, derivatives and other		Total	
	31/12/2019	31/12/2018	31/12/2019	31/12/2018	31/12/2019	31/12/2018
Loans and receivables	-	-	1,115,033	91,994	1,115,033	91,994
Loans and receivables from Group companies (Note 16)	-	-	-	80,695	-	80,695
Total	-	-	1,115,033	172,689	1,115,033	172,689

Loans and receivables:

'Loans and receivables' includes the concepts and amounts included in the table below.

In the opinion of the Company's directors, there are no significant differences between the fair values of the loans and receivables and their book values, and there are no reasonable doubts as to their recoverability.

	Euros			
	Non-current		Current	
	31/12/2019	31/12/2018	31/12/2019	31/12/2018

Inventories (advances to suppliers)	-	-	70,334	-
Loans to related parties	-	-	-	-
Trade receivables for services rendered	-	-	636,812	29,697
Other receivables	-	-	15,371	15,052
Loans to group companies and associates (Note 16)	1,734,495	-	-	80,695
Short-term loans to companies	-	-	368,400	2,764
Other financial assets	-	-	24,116	44,481
Total	1,734,495	-	1,115,033	172,689

Classification by maturity-

The amount of the financial assets with determined or determinable maturity at 31 December 2019 and 2018, classified by maturity, is as follows:

2019	Euros					
	1st Year	2nd Year	3rd Year	4th Year	Other	Total
Loans and receivables from Group companies (Note 16)	-	-	-	-	1,734,495	1,734,495
Loans and receivables	1,115,033	-	-	-	-	1,115,033
Held-to-Maturity Investments (measured at cost)	-	847,500	-	-	600	848,100
Total	1,115,033	847,500	-	-	1,735,095	3,697,628

2018	Euros					
	1st Year	2nd Year	3rd Year	4th Year	Other	Total
Loans and receivables from Group companies (Note 16)	80,695	-	-	-	-	80,695
Loans and receivables	91,994	-	-	-	-	91,994
Held-to-Maturity Investments (measured at cost)	-	-	-	-	600	600
Total	172,689	-	-	-	600	173,289

In addition, the following is the classification of loans with customers based on their age:

	Euros	
	31/12/2019	31/12/2018
3 months	608,203	-
6 months < 1 year	28,609	29,697
More than one year	-	-
	636,812	29,697

At 31 December 2019 and 2018, loans with customers were not net of impairment.

Investments in Group companies, jointly controlled entities and associates

The detail of equity instruments in Group companies, jointly controlled entities and associates in 2019 and 2018 is as follows:

2019	Sebas, S.L.	Proyectos Scientia Crear, S.L.	Scientia Karmelo, S.L.	Co-learning Spaces, S.L.	Tilín Talán Spain, S.L.
Main Activity	Education in educational centres	Construction of buildings	Education in educational centres	No activity	No activity
Registered Office	Getafe - Madrid	Getafe - Madrid	San Sebastián-Guipuzcoa	Madrid	San Sebastián-Guipuzcoa
Type of Ownership Interest	Direct	Direct	Direct	Direct	Direct
% Ownership	99.83%	100.00%	99.70%	100.00%	51.00%
Currency	31/12/2019	31/12/2019	31/12/2019	31/12/2019	31/12/2019
Share capital	3,606	3,000	100,300	3,000	3,000
Share/issue premium	-	-	-	-	-
Other shareholder contributions	-	-	-	-	-
Reserves	17,988	-	1,734,495	-	-
Prior years' losses	(34,565)	-	-	-	-
Profit/Loss for the year	33,413	-	33,544	-	-
Shareholder Equity	20,442	3,000	1,868,339	3,000	3,000
<i>Unaudited figures</i>					
Book Value of Shares (euros)	362,395	3,000	100,000	3,000	1,530

2018	Sebas, S.L.	Proyectos Scientia Crear, S.L.
Main Activity	Education in educational centres	Construction of buildings
Registered Office	Getafe - Madrid	Getafe - Madrid
Type of Ownership Interest	Direct	Direct
% Ownership	99.83%	50.00%
Exchange Rate Date	31/12/2018	31/12/2019
Share capital	3,606	3,000
Share/issue premium	-	-
Other shareholder contributions	-	-
Reserves	17,988	-
Prior years' losses	(43,121)	-
Profit/Loss for the year	8,556	-
Shareholder Equity	(12,971)	3,000
<i>Unaudited figures</i>		
Value in Shares (euros)	362,395	1,500

Financial risk management

The Company's financial risk management is centralised in the Finance Department, in accordance with the policies approved by the Board of Directors, which has established the mechanisms necessary to identify, measure and manage the risks arising from the activity with financial instruments and the exposure to changes in interest rates, as well as credit and liquidity risks. The main financial risks affecting the Company are as follows:

- a) Credit risk: Credit risk arises from the potential loss caused when contractual obligations are breached by the Company's subsidiaries' counterparties, i.e. due to the possibility of not recovering the financial assets at the amount recognised and by the deadline established. In general, the Company holds its cash and liquid assets in financial institutions with high credit ratings. The Company does not have credit insurance on its receivables, considering its past experience, its type of customers, etc. In this regard, there is no high concentration on sales or on loans with third parties.
- b) Liquidity risk: Liquidity risk arises from the Company's potential inability to avail itself of or to access liquid funds of a sufficient amount and at an appropriate cost to enable it to meet its payment obligations at all times. The Company analyses the cash flows generated by the business and the investees so that they can respond to the payment of the debt. Currently and foreseeably, the cash flows generated by the Company are more than sufficient to meet the debt maturities. The Company's financial objective is to have the appropriate equity to obtain the necessary financing from outside resources to achieve the Company's expansion, without compromising its solvency and maximising the performance of the resources invested by its shareholders.
- c) Market risk (interest rate risk): Both the Company's cash and financial debt are exposed to interest rate risk, which may have a significant effect on financial results and cash flows. Interest rate risk affects the Company in exposure to the variable interest rate in cash flows and financial results, and exposure to the fixed interest rate affects the Company on fair value.

10. Cash and cash equivalents

The breakdown of this heading at 31 December 2019 and 2018 is as follows:

	31/12/2019	31/12/2018
Cash	13,178	12,907
Demand deposit accounts	11,322	20,666
	24,499	33,572

Current accounts earn interest at the market rate for these types of products.

11. Financial liabilities

The carrying amount of each of the categories of financial instruments established in the accounting standard for recognising and measuring financial instruments (except for the balances with public authorities given in note 13) is as follows:

Class Category	Euros							
	Non-current financial disruption				Current financial instruments			
	31/12/2019		31/12/2018		31/12/2019		31/12/2018	
	Bank borrowings	Derivatives and other	Bank borrowings	Derivatives and other	Bank borrowings	Derivatives and other	Bank borrowings	Derivatives and other
Accounts payable	1,980,542	1,675,000	301,532	130,000	20,989	1,906,812	20,404	566,774
Accounts payable to Group companies (Note 16)	-	1,910,571	-	71,014	-	1,866,818	-	242,124
Total	1,980,542	3,585,571	301,532	201,014	20,989	3,773,630	20,404	808,898

Accounts payable

The detail of 'Accounts payable' at 31 December 2019 and 2018 is as follows:

(Thousands of euros)	31/12/2020	31/12/2019
Non-current payables	5,566,113	502,546
Bank borrowings	1,980,542	301,532
Other financial liabilities	1,675,000	130,000
Payable to Group companies and associates (Note 16)	1,910,571	71,014
Current payables and trade and other payables	3,794,619	829,302
Bank borrowings	20,989	20,404
Other financial liabilities	1,125,051	515,191
Payable to Group companies and associates (Note 16)	1,866,818	242,124
Payable to suppliers	779,306	37,662
Remuneration payable to staff	2,455	13,921
	9,360,732	1,331,848

Classification by maturity-

The classifications by maturity of the Company's financial liabilities, of the amounts maturing in each of the following years at the end of the year and until their last maturity, are detailed in the following table:

2019	Euros					
	1st Year	2nd Year	3rd Year	4th Year	5th year or more	Total
Bank borrowings	20,989	140,703	127,195	130,298	1,582,346	2,001,531
Other financial liabilities	1,125,051	825,000	850,000	-	-	2,800,051
Payable to Group companies and associates (Note 16)	1,866,817	-	-	-	1,910,571	3,777,389

Miscellaneous payables	779,306	-	-	-	-	779,306
Employees	2,455	-	-	-	-	2,455
Total	3,794,619	966	977,195	130,298	3,492,917	9,360,732

2018	Euros					
	1st Year	2nd Year	3rd Year	4th Year	5th year or more	Total
Bank borrowings	20,404	20,989	21,463	22,187	236,894	321,936
Other financial liabilities	515,191	130,000	-	-	-	645,191
Payable to Group companies and associates (Note 16)	242,124	-	-	-	71,014	313,138
Miscellaneous payables	37,662	-	-	-	-	37,662
Employees	13,921	-	-	-	-	13,921
Total	829,302	150,989	21,463	22,187	307,908	1,331,848

Bank borrowings

At the end of 2019 and 2018, the debts to credit institutions and policies contracted by the Company provide the following breakdown:

2019

Item	Date of Agreement	Maturity date	Maturity rate	Interest rate	Initial amount	Balance at 31/12/2019
Mortgage loans	14/06/2017	14/06/2032	MONTHLY	EUR12+2.5%	350,000	301,532
Mortgage loans	28/11/2019	28/11/2034	MONTHLY	2.50%	3,200,000	1,700,000
						2,001,532

2018

Item	Date of	Date of	Type of	Type of	Initial amount	Balance at 31/12/2019
Mortgage loans	14/06/2017	14/06/2032	MONTHLY	EUR12+2.5%	350,000	321,936
						321,936

On 28 November 2019, the Company acquired the property located at Calle Illumbe, No. 8 in San Sebastián, Guipúzcoa (Note 7), for which it was granted a mortgage by Banc Sabadell, with a maximum limit of EUR 3,200,000, of which EUR 1,700,000 remained ready to face the first payment arising from this acquisition.

The remaining amount was subject to the renovation works envisaged by the Company in this property during the first year of the mortgage loan, in one or several provisions, based on advances and certifications submitted by the Company.

Also, to ensure the delayed payment to the seller, Banc Sabadell granted two sureties amounting to EUR 825,000 each, maturing in September 2020 and September 2021, respectively, for which it imposed and pledged various assets, including a monetary investment fund amounting to EUR 800,000 (Note 9).

On 14 June 2017, the Company arranged to take out a mortgage loan on the school it owns, acquired on 28 July 2016 (Note 6). This loan was taken out for a term of 15 years, with monthly repayments and a variable interest rate consisting of Euribor 12 Meses with a 2.5% spread. At year-end, the Company is amortising the loan normally.

All loans and credit policies held by the Company accrue market interest rates.

Other financial liabilities

The Company acquired in July 2017 the Limited Liability Company Sebas, S.L., this acquisition was executed for EUR 362,395 with a deferred price, of which EUR 32,395 was paid in 2018, with the deferred price of EUR 330,000 outstanding, EUR 130,000 of which are registered in

the item "Other financial liabilities" in the long term, and EUR 200,000 are registered in the short term, in the Balance sheet attached. The payments committed by the Company consist of the payment of EUR 100,000 each annuity with a last one of EUR 30,000, ending in 2021, and subject to the achievement of various milestones in the Company acquired.

Furthermore, as a result of the acquisition of the property located in San Sebastián, Guipúzcoa. This purchase was made for EUR 4,300,000 (Note 7), of which EUR 1,700,000 were paid on the purchase date, the remaining EUR 2,500,000 was deferred, by 3 annual payments, in September 2020 and 2021 for EUR 825,000, and a final payment in September 2022 for EUR 850,000. The first two payments will be made through effective disbursement, and were secured by two guarantees for the same amount and maturities coinciding with the payment dates. In relation to the last payment, amounting to EUR 850,000, it was arranged with different terms and modalities of payment.

Disclosures on the deferral of payments to suppliers in business transactions

On 5 July 2010, Law 15/2010, amending Law 3/2004, of 29 December, establishing measures to fight against default in commercial transactions, was published. Among other aspects, this rule removes the possibility of the 'agreement between the parties', in relation to the extension of the payment period to suppliers, in response to the financial impact of the economic crisis on all sectors, resulting in an increase in defaults, delays and extensions in the settlement of overdue invoices, which particularly affects small and medium-sized enterprises due to their strong reliance on short-term credit and cash limitations in the current economic climate. In addition, to combat these difficulties, the Law established a maximum general deferral between companies of 60 calendar days from the date of delivery of the goods or provision of the services that began to apply on 1 January 2014.

In addition, Additional Provision Three of this rule indicates that companies must expressly publish the information on payment deadlines to their suppliers in the notes to their individual and consolidated financial statements, and more specifically, in relation to the Resolution of 29 January 2018 of the Accounting and Audit Institute, in compliance with Law 31/2014, of 3 December, which amends additional provision three of Law 15/2010, of 5 July, amending Law 3/2004, of 29 December, establishing measures to combat late payment of commercial transactions. The details for 2019 and 2018 in relation to the average period of payment to suppliers are given below.

	Days	
	31/12/2019	31/12/2018
Average period of payment to suppliers	208	18

12. Shareholder Equity

Share capital

At 31 December 2019, the Company's share capital consisted of 2,254,045 fully paid shares at a EUR 1.00 Par Value, subscribed as follows:

Shareholder	% ownership A	% ownership A
	31/12/2019	31/12/2018
Atlas Holdings Europe, S.L.	97.00%	97.00%
Sale Team, S.L.	3.00%	3.00%

On 14 June 2017, it was agreed by the Universal Shareholders Meeting held on that date to proceed with the capital increase by issuing 315,550 new shares, numbered from 3,001 to 318,550, both inclusive, with a par value of EUR 1, without a share premium. This capital increase was carried out by offsetting credits. This extension was fully subscribed and paid up and was registered at the Commercial Registry of Madrid on 26 January 2021.

On 24 April 2019, the Universal Shareholders' Meeting agreed to proceed with the capital increase by issuing 1,935,495 new shares, numbered 318,551 to 2,254,045, both inclusive, with a par value of EUR 1. This extension was enhanced by offsetting loans and fully subscribed by the majority shareholder, Atlas Holdings Europe, S.L, and is deposited with the Commercial Registry of Madrid for registration, awaiting registration in the coming days after the preparation of these financial statements.

Share premium

The consolidated Spanish Limited Liability Companies Act expressly permits the use of the "Share premium" account balance to increase the capital and does not establish any specific restrictions as to its use.

Legal reserve

Under the Corporate Enterprises Act, 10% of a limited liability company's net profit for each year must be transferred to the legal reserve until the balance of this reserve reaches 20% of the share capital. The legal reserve is not distributable to shareholders, and may only be used to increase share capital. Otherwise, until the legal reserve exceeds 20% of share capital, it can only be used to offset losses, provided that sufficient other reserves are not available for this purpose.

At the end of 2019 and 2018 the balance of this reserve is pending establishment.

Voluntary reserves

In accordance with the Corporate Enterprises Act and other legislation in force, voluntary reserves are unrestricted and there is no circumstance at the date of preparation of these financial statements that restricts their availability.

Treasury shares

The Company does not have and did not perform any transactions involving own shares in 2019 and 2018.

13. Tax Matters

The detail of current tax receivables and payables at 2019 and 2018 year end is as follows:

	Euros	
	2019	2018
Current assets:		
Withholding or Corporation Tax refundable		
VAT refundable	31,063	373
Income Tax refundable	12,422	
Total non-current assets	43,485	373
Current liabilities:		
VAT payable	865	
Tax withholdings payable	16,096	15,130
Corporate Income tax payable	-	-
Other tax payables	-	-
Social security taxes payable	-689	5,303
Total non-current liabilities	16,273	20,433

Income tax

Corporate income tax is calculated on the basis of the accounting profit/loss determined by application of accepted accounting principles, which does not necessarily coincide with the taxable profit/tax loss.

At the end of 2019 and 2018, the reconciliation of profit for the year to the taxable profit for the Company is as follows:

2019	Euros		
	Increase	Decrease	Amount
Income and expenses for the year			268,123
Prior years' losses		(268,123)	(268,123)
Permanent differences			
Arising in the year			-
Temporary differences			
Arising in the year			-

Arising in prior years			-
Taxable profit			-

2018	Euros		
	Increase	Decrease	Amount
Income and expenses for the year			(67,807)
Income Tax			
Permanent differences			
Arising in the year			
Temporary differences			
Arising in the year			
Temporary differences			
Arising in prior years			-
Taxable profit			(67,807)

Current income tax is calculated by applying a tax rate of 25 % to the tax base.

The Company did not recognise the corporation tax (expense)/income in 2019 and 2018, as the tax credit for tax loss carryforwards was not recognised either.

The unoffset and uncapitalised tax loss carryforwards generated by the Company, as well as the corresponding amounts, are as follows:

Year	Basis (BIN)	Applied	Profit
2015	26,619	(26,619)	-
2016	46,090	(46,090)	-
2017	151,636	(151,636)	-
2018	67,807	(43,778)	24,029
Total	292,152	(268,123)	24,029

Years open for review and tax audits

Under the current law, taxes cannot be considered to have been definitively settled until the tax returns filed have been reviewed by the tax authorities or until the limitation period, currently established at four years, has expired. The Company has the last four years open for review by the tax authorities for all the taxes applicable to it.

Due to the Tax Administration's potential interpretations of the tax returns filed by the Company in the years open for review, liabilities that are not included in the accompanying

financial statements may arise. The potential additional liabilities that might arise as a result of an inspection are not objectively quantifiable.

14. Revenue and expenses

Revenue

The net turnover corresponds to the income generated by the teaching centre that the Company operates in the municipality of Getafe-Madrid, 'Colegio Mengual.' This income corresponds to the education grants, as well as the income from out-of-school activities and dining room that accrue during the year and are paid by the student families in each case, as follows:

	31/12/2019	31/12/2018
Sales of various materials	714	2,764
Education subsidies	318,626	33,911
Extracurricular activities and other concepts	92,655	133,599
	411,995	170,274

In the period from 1 February 2019 to 14 June 2019, as part of the business combination carried out by the Company on 31 January 2019, specifically the inclusion of the Production Unit "Niño Jesús de Praga el Karmelo "(Note 15), similar income related to this school was recognised, including education aids, as well as income from extra-curricular activities and the canteen, among others.

In addition, as the parent of the group, the Company received income in the amount of EUR 491,430 as income to the rest of the group, as well as other transactions in its capacity as Parent (EUR 94,615 in 2018), and EUR 98,281 for the student residence.

Other Operating Income

The breakdown of other operating income for the year ended 31 December 2019, as well as for 2018, is as follows:

Euros	31/12/2019	31/12/2018
Non-core and other current operating income	152,375	-
Income-related grants transferred to profit or loss	985,527	504,431
	1,137,902	504,431

As part of the educational activity, the Company receives grants directly charged to the income statement, firstly, as a result of the financial agreement, and, secondly, the so-called 'delegated payment' consisting of the direct contribution of the Region corresponding to the work centre, as direct consideration to the Company's teaching staff.

The increase experienced between 2018 and 2019 also relates to the incorporation into the Company's accounting scope of the grants corresponding to 'Colegio Jesús de Prague El Karmelo' acquired by business combination on 31 January 2019, which remained until 14 June 2019, as part of the disposal by way of contribution to the capital of the subsidiary Scientia Karmelo, S.L.

In addition, as part of the business combination carried out on 31 January 2019, the Company, as part of its strategic plan, started certain activities related to the lease and allocation of spaces for other educational activities, not included in the educational centres of its ownership, such as, among others, professional training and supplementary educational activities, as well as the fees paid by residents in the El Karmelo student residence, a Production unit also acquired by way of business combination on 31 January 2019 (Note 15).

Procurements-

The total amount for procurements relates to the acquisition and consumption of different consumables and the direct costs related to extra-curricular activities, canteen, and others.

Staff costs

The breakdown of other operating income for the year ended 31 December 2019, as well as for 2018, is as follows:

Euros	31/12/2019	31/12/2018
Wages, salaries and similar expenses	(815,973)	(448,707)
Employer social security costs	(274,385)	(138,428)
Other Social Expenses	(12,297)	-
	(1,102,655)	(587,135)

The increase between the two years is mainly due to the inclusion of the Production Unit 'Colegio Niño Jesús de Praga el Karmelo' (Note 6, 7 and 15) in the Company's accounting scope between 1 February 2019 and 14 June 2019, in which it was disposed of by way contribution to the capital of the subsidiary Scientia Karmelo, S.L.

The number of employees at 31 December 2019 and 2018 distributed by gender and category is as follows:

	31/12/2019		31/12/2018	
	Men	Women	Men	Women
Directors	2	-	1	-

Teachers - Teachers	3	8	3	8
Pedagogical Analyst	-	1	-	1
Network Analyst	-	1	-	1
Supervisors	-	2	-	2
Administration and Secretary	-	1	-	1
Supervisors	-	3	-	3
Assistants and Cleaning	-	4	-	4
	5	20	4	20

Other operating expenses-

The detail of 'Other operating expenses' in the income statement for the year ended 31 December 2019 and in 2018 is as follows:

Euros	31/12/2019	31/12/2018
Leases and royalties (Note 8)	(70,510)	(25,839)
Repairs and upkeep	(25,869)	(1,672)
Independent professional services	(191,508)	(7,052)
Transport	-	-
Insurance premiums	(13,857)	(3,131)
Banking and similar services	(25,776)	(2,107)
Advertising and PRs	(509)	-
Utilities and supplies	(70,411)	(4,667)
Other services	(19,561)	(20,818)
Taxes and adjustments to indirect taxation	(12,304)	(8,176)
Loss, trade losses and management expenses	(367)	-
	(430,671)	(73,462)

The main variations between 2018 and 2019 are mainly due to the inclusion of the Production Unit 'Colegio Niño Jesús de Praga el Karmelo' within the Company's accounting scope between 1 February 2019 and 14 June 2019.

Fees paid to auditors

Due to the planned listing of BME Growth of BME MTF Equity, a market run and managed by Spanish Stock Exchanges and Markets, Business Systems, S.A., and subject to the supervision of the Spanish National Securities Market Commission (CNMV), these financial statements have been audited on a voluntary basis (Note 17).

The fees accrued by EUROPEAN TAX LAW GLOBAL ASSURANCE, S.L. for the audit services of these financial statements for the year ended 31 December 2019 amounted to EUR 5,000 (2018 have not been audited), which will be recognised in the income statement for 2020 as this assignment date.

15. Business combinations

On 31 January 2019, the Company acquired from the company "PROVINCIAL MATER CARMELI DE EUROPA" the production units consisting of:

- a) "Colegio Niño Jesús de Praga El Karmelo", an educational institution in the city of San Sebastián, Guipúzcoa, which appears as an entity approved by the Department of Education, University and Research of the Basque Government under number 012523; founded in 1967, with a educational offering comprising the mandatory secondary education cycles (ages 0-16), acquired with a volume of near 300 students enrolled in 2018/2019, supplementing its offering with various school and out-of-school activities, including sports, cultural and artistic activities.
- b) "El Karmelo" student residence, also located in San Sebastián, Guipúzcoa, with a capacity of approximately 50 rooms, extensible to more than 60, with an average occupancy at the time of acquisition of 13 occupied rooms.

This acquisition was completed on 31 January 2019 by of sale, notarised as a public deed before the Notary Public of Madrid, Mr Pedro Antonio Mateos Salgado, under number 810 of his record, following a purchase option exercised by the Company on 23 January 2019, all under the following conditions:

PRICE AND METHOD OF PAYMENT: The acquisition price of both Production Units amounted to EUR 200.000, EUR 100,000 for each of them, respectively, which were paid through bank transfers on 21 January 2019 (with the execution of the purchase option) for EUR 100,000, and on 31 January 2019, in the act of the purchase, for another EUR 100,000, so the price was fully paid.

SUBROGATION OF EMPLOYEES: As part of the sale, the full subrogation by the Company of the employees that were specified in the Appendix to that Contract of Sale was agreed, in accordance with section 44 of the Workers' Statute, together with all the rights and obligations arising from the corresponding employment agreements and other working conditions.

ASSETS AND LIABILITIES, GOODWILL: As part of the business combination, the Company incorporated the assets and liabilities arising from those production units into the balance sheet (notes 5 and 6). As a result of the transaction, the Company registered a goodwill in the amount of EUR 40,693.

In addition, as part of a structural and corporate reorganisation process, on 14 June 2019, the Company incorporated Scientia Karmelo, S.L. (notes 1 and 9), an trade company incorporated for an indefinite period of time, the capital of which was established, inter alia, with the contribution of the Production Unit 'Colegio Niño Jesús de Praga el Karmelo', to operate the educational activity from that company from that date onwards, and, therefore, it transferred the assets and liabilities on 14 June 2019 as part of the company's share capital,

and the latter is therefore in possession of the final operation of the educational activity acquired (notes 5 and 6).

With regard to the Production Unit consisting of the student residence, these assets and liabilities remain in the Company's accounting scope on the date when these financial statements are drawn up.

16. Related party transactions

When performing its activities, the Company carries out transactions and maintains balances with related parties. The balances and transactions carried out in 2019, as well as in 2018, with related companies, Shareholders and the Directors are as follows:

Euros	Receivables		Payables	
	31/12/2019	31/12/2018	31/12/2019	31/12/2018
Atlas Holdings Europe, S.L.			1,560,571	71,014
Sale Team, S.L.			350,000	90,524
Eurouisa Capital, S.L.			20,583	55,584
Scientia Karmelo, S.L.	1,734,495		615,661	
Ecreatus, S.L.			1,053,588	
Inforconsulting Consultoria a Distancia, SL		48,711		
Atlas Technology, SL		31,984		
Atlas Holdings Europe, SL				
Ecreatus, SL				
Eurouisa Capital SL			176,986	96,016
Sebas, S.L.				
	1,734,495	80,695	3,777,389	313,138

17. Events after Year-End

On 13 January 2020, by private sale and purchase agreement, the Company acquired 100% of the share capital of the limited liability company, incorporated indefinitely, ECREATUS, S.L., the shareholders of which were the same as those of the Company, Atlas Holdings Europe, S.L. and Sale Team, S.L. The transaction was made for a price of EUR 3,900,000, payable prior to May 2020.

However, the Shareholders waived the cash collection of these amounts recently at the date of preparation of these financial statements, and as a liquid, matured and enforceable loan, it is their intention to increase capital by offsetting loans in the coming weeks, so as to increase capital for these loans and others held by the shareholders, thereby strengthening their own funds in view of the growth and expansion plan designed by the Company.

On 11 March 2020, the WHO (World Health Organisation) formally declared the pandemic caused by the spread of the Sars-Cov-2 virus ('Coronavirus' or 'COVID-19'), which has caused a widespread and profound alarm in the normal activities of some sectors of the world economy, with an impact on more than 150 countries.

This situation is having a significant impact on the global economy, due to the disruption or slowdown of supply chains and a significant increase in economic uncertainty, as evidenced by the increased volatility of asset prices, exchange rates and a decrease in long-term interest rates.

In this regard, since 10 March 2020, the Company has implemented a package of measures to support the global effort to combat COVID-19, and in any case to protect, to the greatest extent possible, the health of all Company employees, executives and members.

In the operational and business field, the Company implemented a Contingency Plan, the main objective of which is to preserve the business and functions within the Company, to provide the services at the usual quality standard, ensuring the continuity of all the Company's businesses in all areas, and preserving, as far as possible, the Company's Development Plan planned for 2020 and 2021.

Likewise, and to preserve the health of all employees and executives, as far as possible and given the digitalisation in the schools operated by the Company, the classrooms and work dedication were organised, on an online basis, through digital sessions, as were the Company's virtual content and digital book environment, so the educational activity during the hardest times could be ensured.

Therefore, within the framework of the aforementioned contingency plan, various measures were implemented, due to the suspension of certain activities, especially extra-curricular activities, that balanced out the company's margins, without causing a significant impact on its income statement, in addition to the suspension of direct costs associated with certain educational activities, which made it possible to maintain the margins reached prior to the declaration of the pandemic.

In the financial area, and to mitigate the economic impacts of this crisis, on 18 March 2020, RDL 8/2020, of 17 March, on extraordinary urgent measures to address the economic and social impact of COVID-19 was published. In this regard, the Company also designed contingency measures and mitigating factors, through various actions, including among others:

- a) At the beginning of the crisis, a financial committee and internal control reinforcement system was created to closely monitor the performance of the Company's business, financial indicators and supervision of the Company's liquidity and cash to ensure fulfilment of all its obligations, as well as of the expansion plan designed.
- b) Design and implementation of an additional financing plan to have the liquidity necessary to minimise any potential liquidity risk.

Up to the date of preparation of these financial statements, the global crisis arising from the pandemic has not had a significant impact on the Company's businesses, given the Company's high degree of digitalisation and online business development capacity, and the Company has continued its operation as a going concern normally and with no interruption of any of the activities it carries out.

However, as recognised by various bodies, at the date of preparation of these financial statements it is not possible to estimate the possible future impact that this situation may have on the Company, although, up to the date of preparation of the financial statements,

the Company has not identified any significant changes with regard to its objectives and business plan proposed prior to the current situation, or in its volume of business, sales and income, even achieving savings on the expenses envisaged in its business plan. Likewise, all employment positions in the Company have been maintained, complying up to the date of preparation of the accounts with all its payment commitments and the Company's cash level enables it to continue its activities in a normal manner.

On 14 July 2020, as part of the Company's strategic and development plan, it proceeded, among others, to take out a mortgage loan amounting to EUR 10,000,000 with Bankia, which made it possible: a) to rebalance the structure of its Balance Sheet after the business combinations carried out in 2019; and b) to design a new growth plan for various inorganic growth operations in the second half of 2020 and the first half of 2021, consolidating its position in the country's education sector, through different business combinations proposed and implemented in accordance with the plan envisaged by the Company.

This mortgage loan was secured with the building located in San Sebastián, Guipúzcoa, as well as with a current account fund of approximately EUR 450,000 deposited in the accounts of this financial institution, held by the Company, to meet the obligations under this transaction.

Lastly, as part of the Company's strategic and development plan mentioned above, on 15 December 2020 the Company acquired a new Production unit, consisting of a school, in the town of Lalín, Galicia.

This Production Unit was created by public deed executed before Vigo Notary José Luis Espinosa de Soto, on 15 December 2020, under his record number 2008, and was acquired within the Insolvency Proceeding of the Company Sagrado Corazón Do Deza, S.L., the acquisition of which was authorised by Commercial Court number 2 of Pontevedra, after being the offer selected in the auction ('subastilla') process within this insolvency proceeding.

The assets acquired as part of the scope of the Production Unit include: a) the plot and the building located in the town of Lalín, with the characteristics essential for their use in the education sector. This asset was measured in the total amount of EUR 1,257,429 that was paid to the bankrupt company through the subrogation of the Company in the mortgage loan, as well as b) all other tangible and intangible assets that constituted in themselves the economic and production unit of the School, as well as the Educational Agreement approved and in force by the Xunta de Galicia for the concerted education activity, which as a whole was measured in the amount of EUR 186,155, paid through the subrogation of employee and social security bankruptcy debts. All of this without prejudice to; i) the Company's commitment of investment in the Production Unit to make the educational project viable, and ii) the maximum amount of compensation that would have been earned for the subrogated workers, if it had been necessary to dismiss them, the total calculation of which makes a total purchase price of EUR 2,739,893.

Lastly, as part of the Company's strategic and development plan, as of the date of presentation of these annual financial statements, the process is under way of including the

Company and its Group into the BME Growth segment of the BME MTF Equity market, a market lead and managed by Spanish Stock Exchanges and Markets, Business Systems, S.A., and subject to the supervision of the Spanish National Securities Market Commission (CNMV). Therefore, in the coming weeks, the Company will be transformed into a public limited liability company and other similar steps and procedures aimed at completing the inclusion process in the first half of 2021.

18. Remuneration and other benefits to the Company's Management Body and Senior Management

In 2019, as well as in 2018, none of the Company's directors earned any remuneration as members of the management body.

At 31 December 2019 and 2018, no contribution was made in relation to funds, life insurance premiums or pension plans on behalf of former or current members of the Company's Management Body, as well as advances or loans, other than those contained in Note 16 to this Notes to the financial statements, and in no case because of their status as a member of the management body or their position as the representative of any member of the management body. Similarly, no obligations were taken on in this regard in either year.

Likewise, no severance payment was made to the Company's directors during these periods.

Detail of investments in companies with similar activities and of the performance, as independent professionals or as employees, of similar activities by the directors

Pursuant to section 229.3 and 230 of Royal Legislative Decree 1/2010, of 2 July, approving the consolidated text of the Corporate Enterprises Act, drafted by section seventeen of the sole section of Spanish Law 31/2014, of 3 December, amending the Corporate Enterprises Act for the Improvement of Corporate Governance, the members of the Company's Board of Directors state that they did not carry out any transactions during the period from 1 January to 31 December 2019 or in 2018 or until the current date, either with the Company itself or with any other company investee by the Company not included in these financial statements, outside the ordinary course of business of the companies or outside normal market conditions.

They also reported not to be involved in conflicts of interest with the Company and the Group, as well as not having held positions or functions in companies, other than the Company or its investees, with an analogous or supplementary type of activity to that which constitutes the Company's corporate purpose, as well as not having carried out any activities on their own behalf or any other basis in activities similar to or supplementary to that which constitutes the Company's corporate purpose.

19. Environmental information

The Company considers environmental law in its global operations. The Company considers that it complies with these laws and that it has procedures designed to encourage and ensure compliance with them.

The Company has taken the appropriate measures in relation to the protection and improvement of the environment and the minimisation, where appropriate, of its environmental impact, in compliance with current regulations in this regard. During the year, the Company did not make any environmental investments or incur expenses for protecting and improving the environment.

In fulfilment of the modifications arising from the new National Chart of Accounts and Ministerial Order of 28 January 2009 (Official Gazette of the Spanish State dated 10 February 2009) and Resolution of 6 April 2010 (Official Gazette of the Spanish State 84 dated 7 April 2010), with regard to greenhouse gas emission allowances, it is expressly stated that there are no items of an environmental nature, and specifically related to greenhouse gas emissions.

The Company's directors consider that there are no significant contingencies regarding the protection and improvement of the environment, and therefore no provision for environmental risks and expenses was considered necessary since there are no contingencies related to the protection and improvement of the environment, or environmental responsibilities.

20. Other information

Advances and Guarantees-

At 31 December 2019 and 2018, the Company did not have any financial commitments, guarantees or contingencies, or sureties provided or received, other than those provided within the Company's scope and its investees, or other than those contained in these financial statements.

Off-balance-sheet agreements

The Company's directors are not aware of the existence of agreements that are not included in the balance sheet and on which information has not been included in another note to this financial statements, if any, that are material to determine the Company's financial position.

SCIENTIA SCHOOL, S.L.

Preparation of the Financial Statements
for the Year Ended 31 December 2019

In compliance with the requirements established in section 253 of the Corporate Enterprises Act and section 37 of the Spanish Commercial Code (*Código de Comercio*), on 31 January 2021 the Management Body of Scientia School, S.A. has prepared the Abridged Financial Statements for the year ended 31 December 2019, which consist of the attached documents preceding this document.

Signatories:

Mr Estanislao Martínez
Representative of Atlas Holdings Europe, S.L.
(Sole Administrator)

**Mrs. M^a Soledad Valcárcel Conde, Sworn
English Translator-Interpreter, designated by
the Ministry of Foreign Affairs and
Cooperation, hereby certifies that the foregoing
is an accurate and complete translation into
English of a document written in Spanish.
Madrid, 22 September 2021.
Signed: M^a Soledad Valcárcel Conde**

**Doña M^a Soledad Valcárcel Conde, Traductor-
Intérprete Jurado de Inglés, nombrado por el
Ministerio de Asuntos Exteriores y de
Cooperación, certifica que la que antecede es
una traducción fiel y completa al inglés de un
documento redactado en español.
En Madrid, a 22 de septiembre de 2021.
Firmado: M^a Soledad Valcárcel Conde**

M^a SOLEDAD VALCÁRCEL CONDE
Traductora-Intérprete Jurado de INGLÉS
Nº 4195
