

PROEDUCA

REPORT ISSUED BY THE BOARD OF DIRECTORS OF PROEDUCA ALTUS, S.A. IN RELATION TO THE PROPOSAL TO DELIST ALL OF ITS SHARES FROM THE BME GROWTH SEGMENT OF BME MTF EQUITY AND THE FORMULATION OF A PUBLIC TAKEOVER BID FOR THE SHARES

1. PURPOSE OF THE REPORT

The board of directors of Proeduca Altus, S.A. (the “**Board of Directors**” and the “**Company**”, respectively), at its meeting on 23 April 2025, has agreed to submit for consideration and approval, if appropriate, by the Company’s General Shareholders’ Meeting, among other resolutions, (i) the delisting of all the shares representing the Company’s share capital from the BME Growth trading segment of BME MTF Equity (“**BME Growth**”); and (ii) that, the offer to be made for this purpose in accordance with Circular 1/2025 on requirements and procedure applicable to the inclusion and exclusion in BME Growth of 10 April (the “**Circular 1/2025**”) or, as the case may be, the standing purchase order (*orden sostenida de compra*) that may be required in accordance with any other provisions that may be applicable at any given time, is to be made by Proeduca Summa, S.L., Sofina SA, Academia Bidco, S.L. U., Asúa Inversiones, S.L. and Renta Génova, S.L. (jointly, the “**Bidders**”), all under the terms and conditions described in the corresponding proposed resolutions to be approved, where appropriate, by the Company’s General Shareholders’ Meeting (the “**Offer**”).

Consequently, the Board of Directors has drawn up and approved this report in order to justify in detail the proposed delisting and the price of the Offer.

The opinions expressed in this report have been issued in good faith and exclusively based on the circumstances known at the date of its issuance, and no account can be taken of any supervening circumstances or events, foreseeable or otherwise, subsequent to that date.

This report does not constitute a recommendation or advice to invest or divest and it is up to each shareholder of the Company to decide whether or not to accept the potential Offer, taking into account, among other things, their particular circumstances, interests and type, based on the information contained in, among other things, this report, which should be read in full.

2. PROPOSAL TO DELIST THE SHARES

2.1 REQUEST FOR DELISTING

The Company has received a communication from the Bidders informing the Board of Directors of their decision to promote the delisting of all the shares representing the Company’s share capital from BME Growth and that the offer to be made for this purpose in accordance with Circular 1/2025 or any other provisions that may be applicable at any given time, is to be made by the Bidders.

PROEDUCA

By virtue of said communication, the Bidders (i) informed the Company of the formalisation of a delisting agreement, notarised by public deed granted on 25 February 2025 before the notary of Madrid, Ms. María Eugenia Reviriego Picón, in substitution of the notary Mr Manuel Gerardo Tarrío Berjano, under number 193 of the latter's official records (the “**Delisting Agreement**”), which regulates the terms and conditions under which the request for delisting of the Company's shares from BME Growth and, where appropriate, the formulation of the Offer, although this is subject to approval by the Company's General Shareholders' Meeting of the corresponding corporate resolutions relating to the delisting of BME Growth's shares and the formulation of the Offer by the Bidders; and (ii) requested the Board of Directors to carry out as soon as possible all actions that may be necessary or convenient for the calling and holding of a General Shareholders' Meeting of the Company, including on the agenda, among others, the resolutions relating to the delisting of the Company's shares from BME Growth and the formulation of the Offer by the Bidders, all in the terms described in the communication.

In accordance with the content of said communication, the Board of Directors has agreed to submit for consideration and approval, where appropriate, by the Company's General Shareholders' Meeting, among other resolutions, the delisting of all the shares representing the Company's share capital from BME Growth, as well as that the offer to be made for this purpose in accordance with Circular 1/2025 or with any other provisions that may be applicable at any given time, is made by the Bidders, as they understand that there are circumstances and reasons, described in section 2.2 below, that justify and make the adoption of such resolutions reasonable.

It is hereby noted that section 2.3 of the Second rule of Circular 1/2025 establishes the obligation of the Company, in the event of adopting a resolution to delist from BME Growth that is not supported by all the shareholders, to offer to those shareholders who have not voted in favour of the aforementioned delisting the acquisition of their shares at a justified price in accordance with the criteria set out in the regulations applicable to public takeover bids for the delisting of securities, that is, Royal Decree 1066/2007, of 27 July, on the regime for public offers for the acquisition of securities (the “**Royal Decree 1066/2007**”). Likewise, in accordance with the applicable BME Growth regulations, this obligation is expressly provided for in Article 10 of the Company's By-laws.

Furthermore, section 1.2.b).(ii) of the Sixth rule of Circular 1/2025 entitles the General Shareholders' Meeting to authorise the takeover bid provided for in section 2.3 of the Second rule of Circular 1/2025 to be made by a third party.

PROEDUCA

2.2 JUSTIFICATION FOR THE DELISTING

The request of the Bidders and the proposal of the Board of Directors, aimed at the delisting of the Company's shares from BME Growth, as well as the formulation to that effect and, if necessary, of the Offer by the Bidders, are based on the observation of the low trading volume of the Company's shares on BME Growth, due, among other things, to a shareholding structure characterised by a low free float.

At the date of approval of this report, the Company's share capital amounts to 903,579.34 euros, divided into 45,178,967 shares with a par value of 0.02 euros each, fully subscribed and paid up, belonging to a single class and series, represented by book entries. The Company's main shareholders, that is, the Bidders and Mr Miguel Tomás Arrufat Pujol (jointly, the **"Significant Shareholders"**), hold the number of shares and percentage of share capital indicated below:

Name	Number of shares	Percentage
Proeduca Summa, S.L.	22,594,001	50.01%
Sofina SA	7,260,905	16.07%
Academia Bidco, S.L.U.	6,476,913	14.33%
Asúa Inversiones, S.L.	2,937,369	6.50%
Renta Génova, S.L.	2,710,756	6.00%
Total Bidders	41,979,944	92.919%
Miguel Tomás Arrufat Pujol	1,505	0.0033%
Total Significant Shareholders	41,981,449	92.923%

Accordingly, the number of shares held by shareholders other than the Significant Shareholders (i.e., the free float) represents approximately 7.077% of the Company's share capital (including treasury shares, the balance of which varies daily depending on the operation of the liquidity agreement). As indicated, this low percentage of free float prevents adequate levels of share distribution for the trading of shares on BME Growth, consequently resulting in a low trading volume on BME Growth, with the volatility that this, in turn, can entail.

Furthermore, the delisting of the Company would simplify its operation and structure, which would allow for savings in certain direct and indirect costs that the Company currently incurs as a result of its status as a company listed on BME Growth and a public interest entity for the purposes of auditing regulations. Likewise, the Board of Directors considers delisting to be beneficial for the Company and its management team, as it would allow them to focus on the implementation of the strategic plan with a long-term focus, without the disruptions generated by fluctuations in the share price derived from potentially inefficient price formation as a result of the low trading volume.

PROEDUCA

In view of the low percentage of free float, which prevents the Company from reaching adequate levels of shareholder distribution, agreement and liquidity for the trading of the Company's shares on BME Growth, and in accordance with the criteria of economy and efficiency in the development of the Company's activity and structure, the Board of Directors deems it appropriate to submit the corresponding resolution for the delisting to the Company's General Shareholders' Meeting for its consideration.

Likewise, in the event that the delisting agreement is not unanimously approved by all of the Company's shareholders, and in accordance with the provisions of section 1.2.b).(ii) of the Sixth rule of Circular 1/2025, the Board of Directors considers it appropriate to propose to the Company's General Shareholders' Meeting that the Bidders should be the ones to formulate, if necessary, the corresponding takeover bid for the Company's shares as provided for in section 2.3 of the Second rule and the Sixth rule of Circular 1/2025.

3. MAIN TERMS AND CONDITIONS OF THE OFFER

The delisting of the Company's shares from BME Growth will be carried out, in the event of approval by the Company's General Shareholders' Meeting, after the Offer has been formulated by the Bidders, in the event that the corresponding delisting resolution is not approved by all the Company's shareholders, and subject to a favourable resolution by the corresponding governing bodies of BME Growth.

The main terms and conditions of the Offer are as follows

3.1 BIDDERS

In accordance with the provisions of section 1.2.b).(ii) of the Sixth rule of Circular 1/2025, the Offer would be made by the Bidders without this implying, therefore, the acquisition by the Company of its own shares charged to the Company's assets (*patrimonio social*).

The details identifying the Bidders and the stake that each of them holds in the Company as of the date of this report are as follows:

- Proeduca Summa, S.L ("**Proeduca Summa**") is a Spanish limited liability company (*sociedad de responsabilidad limitada*) with registered office at Calle García Martín, 21, 28224, Pozuelo de Alarcón, Madrid (Spain), registered in the Commercial Register of Madrid in Volume 19,617, Folio 166, Section 8, Page M-344. 817, holder of tax identification number (N.I.F.) B-83877498 and LEI (Legal Entity Identifier) code 959800CC9WT3ZMU1GU51.

At the date of this report Proeduca Summa is the direct holder of 22,594,001 shares in the Company, representing approximately 50.01% of its share capital.

PROEDUCA

- Sofina, SA (“**Sofina**”) is a Belgian company with its registered office at 31, rue de l'industrie, 1040 Brussels (Belgium), registered in the Belgian Database of Companies under number 0403. 219.397, holder of tax identification number (N.I.F.) N-0172587H and LEI (Legal Entity Identifier) code 5493000GMVR38VUO5D39.

At the date of this report Sofina is the direct holder of 7,260,905 shares in the Company, representing approximately 16.07% of its share capital.

- Academia Bidco, S.L.U. (“**Portobello**”) is a Spanish limited liability company (*sociedad de responsabilidad limitada*), with registered office at Calle Almagro, 36, 2º piso, 28010, Madrid (Spain), registered in the Commercial Register of Madrid, Sheet M-845.629, IRUS: 1000442824043, holder of tax identification number (N.I.F.) B-75857227 and LEI (Legal Entity Identifier) code 959800DHCEH8Q2LS1530.

At the date of this report Portobello is the direct holder of 6,476,913 shares in the Company, representing approximately 14.34% of its share capital.

- Asúa Inversiones, S.L. (“**Asúa**”) is a Spanish limited liability company (*sociedad de responsabilidad limitada*) with registered office at Calle Serrano, 43-45, 28006, Madrid (Spain), registered in the Commercial Register of Madrid in Volume 26,970, Folio 147, Page M-485. 971, holder of tax identification number (N.I.F.) B-85774354 and LEI (Legal Entity Identifier) code 959800QG89LTTYR10009.

At the date of this report Asúa is the direct holder of 2,937,369 shares in the Company, representing approximately 6.50% of its share capital.

- Renta Génova, S.L. (“**Renta Génova**”) is a Spanish limited liability company (*sociedad de responsabilidad limitada*) with its registered office at Calle Génova, 15, 6º Interior C, 28004, Madrid (Spain), registered in the Commercial Register of Madrid in Volume 19,089, Folio 176, Page M-333. 841, holder of tax identification number (N.I.F.) B-83723510 and LEI (Legal Entity Identifier) code 959800KNMP5C357XG329.

At the date of this report Renta Génova is the direct holder of 2,710,756 shares in the Company, representing approximately 6.00% of its share capital.

It is hereby noted that each of the Bidders will participate in the Offer in proportion to their shareholding in the Company, considering only the shares they directly hold, with the exception of Proeduca Summa, whose direct shareholding will be increased by the additional direct shareholding of Mr Miguel Tomás Arrufat Pujol.

PROEDUCA

3.2 SECURITIES TARGETED BY THE OFFER

The Offer would be addressed to all holders of the Company's shares other than the Bidders and of Mr Miguel Tomás Arrufat Pujol, regardless of whether they had voted for or against the delisting (including the Company's treasury shares). Consequently, the Offer would be addressed to a maximum of 3,197,518 shares of the Company, representing approximately 7.077% of its share capital.

The terms of the Offer would be identical for all the shares of the Company to which it is addressed.

3.3 CONSIDERATION FOR THE OFFER

The Offer would be formulated as a sale and purchase, with the total consideration consisting of money, which will be paid at the time of settlement.

The price of the Offer has been set at the amount of 34.01 euros per Company share (the "**Offer Price**"), in accordance with the provisions of Article 10.6 of Royal Decree 1066/2007. In this sense, the Offer Price is not less than the higher of (i) the equitable price referred to in Article 9 of Royal Decree 1066/2007; and (ii) the price resulting from taking into account, jointly and with justification of their respective relevance, the methods contained in Article 10.5 of Royal Decree 1066/2007.

It is hereby also noted that on 6 March 2025 the Board of Directors appointed Ernst & Young Servicios Corporativos, S.L. ("**EY**") as independent expert to prepare an independent valuation report on the Company's shares, in accordance with the rules set out in Articles 10.5 and 9, respectively, of Royal Decree 1066/2007, or in the corresponding regulations that may be applicable at any given time.

EY issued the corresponding valuation report (the "**Valuation Report**") on 15 April 2025.

3.3.1 Valuation methods set out in Article 10.5 of Royal Decree 1066/2007

Below is a brief summary of the different values per share of the Company's shares, as determined by EY following the valuation rules and methods set forth in Article 10.5 of Royal Decree 1066/2007, together with the justification of their respective relevance, as it results from the content and conclusions of the Valuation Report:

a) Theoretical book value

The theoretical book value method ("**TBV**") is based on estimating the value of the company based on its equity (*patrimonio neto*). Once the equity value has been determined, it is divided by the total number of shares in circulation, excluding treasury stock, to calculate the TBV per share.

PROEDUCA

To apply this valuation method, the EV values corresponding to the individual and consolidated financial statements have been calculated on two dates: 31 August 2024 (last audited closing) and 31 January 2025. Of the four values of VTC, the highest value obtained corresponds to the consolidated financial statements as of 31 January 2025, with a result of 0.62 euros per share.

However, due to the static nature of this method — which reflects assets and liabilities at a specific moment in time and does not consider factors such as the future evolution of the Company, the market situation or its growth prospects — EY has not considered the VTC as a reference for determining the market value of the Company's shares.

b) Liquidation value

This valuation method reflects the value of a company in a scenario of dissolution and definitive cessation of its activities, considering a process of sale of assets and cancellation of debts. To this end, latent capital gains or losses are taken into account, as well as any contingencies that may exist. The liquidation value is considered a minimum reference value for the Company, since an eventual liquidation would imply a series of associated costs, such as labour expenses derived from the dismissal of personnel, among others. In addition, this scenario would entail a forced sale of assets, which would require sales to be made on an accelerated basis and, consequently, additional discounts to be applied to the value of those assets compared to what they would be considered in other valuation methods.

In this sense, EY considers that the application of the liquidation value method to the group results in a significantly lower value than that obtained through the other methods analysed in this report. Therefore, and in line with the provisions of Article 10.5.b) of Royal Decree 1066/2007, this method is not considered appropriate in a context of value creation and has not been taken into account in determining the market value of the Company's shares.

c) Weighted average share price

This valuation method is based on the weighted average share price of the Company's shares during the six months immediately prior to the announcement of the proposed delisting by means of the inside information notice released by the Company on 25 February 2025 disclosing the intention of the Bidders to pursue the delisting.

Based on the evolution of the Company's share price on BME Growth during the period analysed, the following conclusions have been drawn:

- (i) The weighted average price was 28.55 euros per share, calculated from the average daily trading price, weighted according to the daily volume of shares traded.

PROEDUCA

- (ii) The average daily volume of shares traded was limited, amounting to 1,174. This volume, weighted by the average daily price, is equivalent to an average daily trading volume of approximately 34,000 euros.
- (iii) This average daily volume is insufficient to understand that the Company's shares are liquid for the purposes of the stock market regulations (Article 2, section 1, point 17, letter b) of Regulation (EU) No. 600/2014 -MiFIR- in relation to Article 1 of Delegated Regulation (EU) 2017/567).

In addition, EY has carried out a comparative analysis of the Company's liquidity against other companies in the online education sector. In particular, the ratio between the average daily trading volume and the free float of each company during the six months prior to the Valuation Date has been evaluated. This analysis shows that the Company's liquidity has been 90% lower than that of comparable companies.

This reduced liquidity limits the accuracy and reliability of the share price as an indicator of the real value of the company. For this reason, EY has decided not to consider this method in determining the market value of the shares.

d) Value of the consideration offered previously in takeover bids

Royal Decree 1066/2007 establishes that, in the event that a takeover bid has been made in the year preceding the date of the resolution with the request of delisting, the consideration offered must be considered as one of the valuation methods included in article 10.5 of Royal Decree 1066/2007.

In this respect, it is hereby stated that no takeover bid has been made for the Company's shares during the last year. Consequently, this valuation method does not apply to the Company due to the inexistence of this type of reference during the last year.

e) Other applicable valuation methods

In addition to the criteria referred to in the previous sections, and in accordance with the provisions of Article 10.5.e) of Royal Decree 1066/2007, EY has applied other valuation methods commonly accepted by the international financial community, such as discounted cash flow, the multiples method of comparable listed companies and the multiples method of comparable recent transactions.

PROEDUCA

The results of the application of these methods and their respective relevance are detailed below:

- **Discounted Cash Flows:** The Discounted Cash Flows (“**DCF**”) method is a commonly used valuation technique that consists of estimating free cash flows for a given period. In this case, they are based on the projections of the Company’s business plan between August 2025 and August 2028. These flows are discounted to present value by applying a discount rate that reflects both the time value of money and the risks inherent in the projected flows. Finally, the terminal value is calculated under the assumption of perpetual growth from the last year of the projected period.

According to this valuation approach, EY's estimated range for the DCF value is between 30.77 euro per share and 36.90 euro per share, with a central value of 33.56 euro per share. In conclusion, EY considers the DCF to be the main valuation method for determining the market value of 100% of the Company’s shares, given that it is a generally accepted methodology that more accurately reflects expectations of the business's future cash flows and more adequately captures the particularities and specific projections of the company compared to other methods.

- **Multiple method of comparable listed companies:** Comparable multiples of listed companies are valuation indicators (for example, EV/EBITDA) that are derived from the average trading price of similar companies in traded markets. Although the companies analysed operate mainly in the same sector as the Company, the sample has certain limitations in terms of comparability, due to differences in academic composition (i.e., degrees, postgraduate degrees, other qualifications), geographical presence, the weight of online and face-to-face teaching, and expected future revenue and EBITDA growth. To illustrate the analysis, the multiple corresponding to the median EV/EBITDA of the sample has been selected, taking into account the differences with comparable listed companies. In order to calculate the Company’s enterprise value (“**EV**”), we have considered (i) the EV of the recurring business, related to its traditional activity, and (ii) the EV of the non-recurring business, derived from the future cash flows attributable to new projects in which the Company is investing in the long term. To estimate the market value of the shares (i.e., the equity value), the net financial position, other non-operating assets and liabilities, and the value attributable to minority interests have been included.

As for EBITDA, the recurring value of the last 12 months has been used as a basis. However, given that the Company is investing in new initiatives outside its recurring activity, with the aim of improving certain operational KPIs in the medium and long term, a valuation of this unit has been carried out independently. This has been done to estimate the additional value that the new projects will contribute to the Company, which is added to the recurring EBITDA.

PROEDUCA

As a result of applying the comparable listed companies method, the market value of the shares ranges from 18.31 euros per share to 28.62 euros per share, with a central value of 25.45 euros per share. Due to the dispersion of the multiples and the limitations in comparability with the Company, this valuation method has not been used by EY for its value conclusion, and has only been considered for contrast purposes.

- **Multiples of comparable previous transactions:** The analysis of multiples of recent transactions determines the market value of a company by applying the transaction multiples of similar companies to the relevant variables, in this case, EV and EBITDA, using the same approach explained previously in the section on multiples of comparable listed companies.

Although the companies analysed operate mainly in online education or in hybrid models, not all of them offer the same range of training programmes or are in the same geographical markets, which generates a dispersion in the multiples. In addition, the multiples may reflect market expectations and synergies of the acquirer, which complicates comparability. The lack of public information on adjusted EBITDA and the characteristics of the transactions also affects the reliability of the results.

As a result, the market value of the shares, according to the comparable transactions method, is between 29.05 euros and 42.93 euros per share, with a central value of 34.25 euros. Due to the dispersion and lack of comparability, this method is not used for EY's value conclusion, and is considered for contrast purposes only.

PROEDUCA

In summary, the valuations resulting from the different valuation methods provided for in Article 10.5 of Royal Decree 1066/2007, in accordance with the Valuation Report, are as follows:

Valuation method	Value per share			Relevance
Theoretical book value (TBV)	0.62			Not appropriate
Weighted average share price	28.55			Not appropriate
Liquidation value	N/A			Not appropriate
Value of the consideration offered previously in takeover bids	N/A			Not applicable
Discounted Cash Flows (DCF)	30.77	33.56	36.90	Adequate methodology (main)
Multiple method of comparable listed companies	18.31	25.45	28.62	Contrast
Multiples of comparable previous transactions	29.05	34.54	42.93	Contrast

In accordance with the Valuation Report, EY considers the DCF to be the most appropriate method for valuing the Company's shares and, based on this, concludes that the Company's value per share could reasonably be between 30.77 euros per share and 36.90 euros per share, with a central value of 33.56 euros per share.

In accordance with the Valuation Report, which takes into account the characteristics of the Company and the sector in which it operates, as well as the purpose of the valuation, the context and the objective of the report, the Board of Directors considers that, of all the methodologies used, the discounted cash flow method, the multiples of comparable listed companies and the multiples of comparable previous transactions are appropriate valuation methodologies, in accordance with the provisions of Article 10.5 of Royal Decree 1066/2007, for use in the valuation of the Company's shares, although it considers that the discounted cash flow method is the most appropriate of all these methodologies.

3.3.2 Fair price under Article 9 of Royal Decree 1066/2007

Article 9.1 of Royal Decree 1066/2007 establishes that public offerings must be made at an equitable price, that is, a price or consideration no lower than the highest that the bidder, or the persons acting in concert with him, have paid or agreed for the same securities during the 12 months prior to the announcement of the offer.

PROEDUCA

In this context, on 8 April 2025 it was communicated, by means of a communication of other relevant information, that Proeduca Summa and Asúa had formalised the sale and purchase transaction with Sofina and Portobello, announced in the communication of inside information of 25 February 2025. As a result of this transaction, Sofina and Portobello acquired 7,260,905 and 6,476,913 shares of the Company respectively, representing 16.07% and 14.34% of its share capital. For its part, Proeduca Summa sold 12,157,290 shares (26.91% of the capital) and Asúa 1,580,528 shares (3.50% of the capital) (the “**Transaction**”).

Within the framework of the Transaction, a fixed price of 30.99 euros per share was established as of 31 August 2024. In accordance with the provisions of the sale agreement for the Transaction, this price will be adjusted according to the following concepts:

- Daily increase of 144,936 euros from (and excluding) 31 August 2024, up to (and including) 8 April 2025 as a ticking fee, multiplied by the shareholding percentage of Sofina and Portobello.
- Decrease due to the second interim dividend of approximately 18 million euros, multiplied by the shareholding percentage of Sofina and Portobello.
- Decrease due to the February 2025 dividend of approximately 939.3 thousand euros, multiplied by the shareholding percentage of Sofina and Portobello.
- Increase conditional on the fulfilment of objectives (earn-out) in an amount (“**MOIC**”) whose calculation depends on whether Sofina and Portobello sell their stake in the Company before 31 August 2029:

1. Realised Exit Additional Amount

In the event of disinvestment before 31 August 2029, the MOIC would be calculated based on the effective value of the Transaction. Given the nature of the contingent payment and its non-linear payment structure, EY has used the Option Pricing Model (OPM), specifically the Binomial Tree (Lattice-Based Model). After applying this model, EY has determined a Realised Exit Additional Amount of 121.1 million euros, equivalent to 2.68 euros per share. In contrast, using Monte Carlo simulations, a Realised Exit Additional Amount of 111.8 million euros is obtained, which is equivalent to 2.47 euros per share.

2. Synthetic Exit Additional Amount

In the event that the divestment does not take place before 31 August 2029, the MOIC would be calculated synthetically using the Monte Carlo method, as the payment depends on a non-diversifiable metric (executable EBITDA at the agreed time).

PROEDUCA

According to EY's calculations, the value of the Synthetic Exit Additional Amount would be 133.8 million euros, equivalent to 2.96 euros per share.

Finally, the PWERM (Probability Weighted Expected Return Method) has been applied to determine the final value of the earn-out. The Black-Scholes model has been used to calculate the probability of the divestment of Sofina and Portobello taking place before 31st August 2029 (which would activate the Realised Exit Additional Amount), or not taking place before that date (which would activate the Synthetic Exit Additional Amount). According to the analysis carried out, the probability of the divestment occurring before 31 August 2029 is 85.5%, while the probability of it not taking place before that date is 14.5%. Therefore, when weighting the present value of the two possible earn-outs (i.e., Realised Exit Additional Amount and Synthetic Exit Additional Amount) by probability, we obtain an amount of 122.9 million euros, which is equivalent to 2.72 euros per share.

Therefore, taking as a reference the price of 30.99 euros per share and applying the relevant adjustments according to the aforementioned valuation methods and the analyses carried out, the value corresponding to the price structure agreed in the sale agreement of the Transaction reaches 1,536 million euros, which is equivalent to a price of 34.01 euros per share.

Finally, it is hereby stated that the Bidders have undertaken not to acquire, or agree to acquire, shares in the Company, either directly or through any companies in the groups to which the Bidders belong or through other persons or entities acting on behalf of or in concert with the Bidders, at a price higher than the Offer Price until the date of publication of the first announcement in relation to the Offer.

3.3.3 Conclusion

In view of the above, the Board of Directors considers that the Offer Price proposed by the Bidders, that is, 34.01 euros per share, complies with the provisions of Article 10. 6 of Royal Decree 1066/2007, insofar as it is not less than the higher of (i) the equitable price referred to in Article 9 of Royal Decree 1066/2007; and (ii) that which results from taking into account, jointly and with justification of their respective relevance, the methods contained in section 10. 5 of Royal Decree 1066/2007.

3.4 ACCEPTANCE PERIOD

The Offer acceptance period would be one month from the trading day after the publication date of the corresponding Offer announcement on the websites of BME Growth and the Company, without prejudice to the possibility of the Bidders agreeing to extensions.

3.5 CONDITIONS AND PRIOR AUTHORISATIONS TO WHICH THE OFFER IS SUBJECT

The effectiveness of the Offer would not be subject to any condition, notwithstanding that it would not be necessary to formulate it in the event that the agreement to delist all the Company's shares from BME Growth is approved by all the Company's shareholders, in accordance with the provisions of section 2.3 of the Second rule of Circular 1/2025.

However, the formulation of the Offer requires its prior approval by the Company's General Shareholders' Meeting, under the terms set out in the proposed resolutions that the Board of Directors submits to the Company's shareholders for their consideration and approval.

4. INTENTION OF THE COMPANY TO ACCEPT OR NOT TO ACCEPT THE OFFER

The Board of Directors states its decision not to accept the Offer in relation to the Company shares that it holds at any given time as treasury stock in accordance with the mandatory maintenance of the Company's liquidity agreement until, at least, the effective delisting of all the Company's shares from BME Growth, without prejudice, where appropriate, to the suspension of the transactions provided for in the aforementioned liquidity agreement.

5. POTENTIAL REPLACEMENT OF THE OFFER BY A STANDING PURCHASE ORDER

On the date of approval of this directors' report, the Royal Decree by which the application of the regulations on public takeover bids applicable to shares traded on regulated markets, including Stock Exchanges, is extended to Spanish multilateral trading systems (*sistemas multilaterales de negociación*), such as BME MTF Equity, to which the BME Growth trading segment, in which the Company's shares are traded, belongs, is pending approval by the Council of Ministers, all in accordance with the provisions of Law 6/2023, of 17 March, on the Securities Markets and Investment Services. In the event that said Royal Decree is issued and enters into force in such a way that it is applicable to the Offer, the Offer will be adapted to the provisions of the regulations applicable at that time. If said Royal Decree envisages the possibility of an exception to the mandatory takeover bid due to the delisting that would apply to the Offer in the event that it is reconfigured as a standing purchase order by all or some of the Bidders, it will be adjusted in the necessary terms to comply with said exception.

PROEDUCA

6. PROPOSAL OF AGREEMENTS TO THE GENERAL SHAREHOLDERS' MEETING

In view of the above, the following is submitted for consideration and, where appropriate, approval by the Company's General Shareholders' Meeting:

- (i) the delisting of all the shares representing the Company's share capital from BME Growth;
- (ii) that the offer to be made for this purpose in accordance with Circular 1/2025 be made by the Bidders, under the terms and conditions set out in the corresponding proposed resolution; and
- (iii) the corresponding delegation of powers to implement the above resolutions,

all in accordance with the terms and conditions set out in the corresponding proposed resolutions submitted for the consideration and approval of the Company's shareholders.

Madrid, 23 April 2025

* * *