

Report of the Board of Directors of the Company "SANTA ANA GLOBAL ENTERPRISES, S.A." regarding the Proposal for Authorization to Issue Convertible and/or Exchangeable Bonds and Warrants, included in the Second Item of the Agenda of the Extraordinary General Shareholders' Meeting.

1. Purpose of the Report

This report is prepared by the Board of Directors of SANTA ANA GLOBAL ENTERPRISES, S.A. (the "Company") in accordance with Article 511 of the Consolidated Text of the Capital Companies Law, approved by Royal Legislative Decree 1/2010, of July 2 (the "Capital Companies Law"), and Article 319 of the Mercantile Registry Regulations, approved by Royal Decree 1784/1996, of July 19 (the "Mercantile Registry Regulations"), applied by analogy to the provisions of Article 297.1.b) of the Capital Companies Law, to justify the proposal regarding the authorization to the Board of Directors, with express substitution powers, to issue, within a period of five years, bonds and convertible and/or exchangeable bonds for shares of the Company and warrants on newly issued shares or shares in circulation of the Company.

2. Purpose and Justification of the Proposal

The Board of Directors considers it highly advisable to have the delegated powers allowed by current regulations to be able to raise the necessary funds in the primary markets to meet the Company's interests.

The purpose of the authorization to the Board of Directors is to provide the Company's management body with the flexibility and responsiveness required by the competitive environment in which the Company operates, where the success of a strategic initiative or financial transaction often depends on the ability to execute it quickly, without the delays and costs inevitably associated with convening and holding a General Shareholders' Meeting. Thus, the Board of Directors will be empowered, if necessary, to raise a significant volume of resources in a short period of time. This flexibility and agility are particularly convenient in the current economic climate, where changing market conditions make it advisable for the Board of Directors to have the necessary means to appeal to different sources of financing at any time to obtain the most advantageous financial conditions.

The issuance of convertible and/or exchangeable bonds is one of the instruments for financing companies by raising external resources. These securities offer an advantage for both the Company and the investor, as they provide the latter with the possibility of converting their claims against the Company into shares, potentially obtaining a higher return than other debt instruments. For the Company, they can allow an increase in its equity.

Moreover, their convertible or exchangeable nature means that the coupon on these bonds is usually lower than the cost of simple fixed-income securities and bank financing, as the interest rate on the bonds reflects the value of the conversion option into Company shares granted to investors.

For this purpose, under the provisions of Article 319 of the Mercantile Registry Regulations and the general regime on bond issuance, as well as in accordance with Article 7 bis of the Company's Bylaws, which provides for the possibility of the General Shareholders' Meeting delegating to the Board of Directors the power to issue the negotiable securities subject to the proposal, the proposed agreement is submitted for consideration under the second item of the agenda.

The proposal specifically grants the Board of Directors the power to issue, in one or more occasions, convertible and/or exchangeable bonds and warrants that grant the right to subscribe to newly issued shares or to acquire shares in circulation of the Company or other companies, and to agree, when appropriate, on the necessary capital increase to meet the conversion or exercise of the subscription option, provided that this increase, individually or combined with increases agreed under other authorizations proposed by the Board of Directors to the General Shareholders' Meeting in accordance with Article 297.1.b) of the Capital Companies Law, does not exceed half of the Company's share capital at the time of authorization. In this sense, the amount of capital increases that may be made under this authorization to meet the conversion and/or exchange of bonds, warrants, or other securities will be considered within the limit available at any time to increase the share capital.

The proposed agreement submitted for approval by the General Shareholders' Meeting also establishes the criteria for determining the terms and conditions of the conversion and/or exchange, while entrusting the Board of Directors, in the event that it decides to use the authorization, with the specification of some of these

terms and conditions for each issuance within the limits and according to the criteria established by the General Shareholders' Meeting. Thus, the Board of Directors will be responsible for determining, among other things, the specific conversion ratio, and to this end, it will issue, at the time of approving an issuance of convertible securities under the authorization granted by the General Shareholders' Meeting, a detailed report on the specific terms and conditions of the applicable conversion, which will also be subject to the corresponding report by the auditors as referred to in Articles 414 and 511 of the Capital Companies Law when and as applicable by law.

Specifically, the proposed agreement submitted by the Board of Directors for approval by the General Shareholders' Meeting provides that, for the purposes of conversion and/or exchange, the fixed-income securities issued under the authorization will be valued at their nominal amount, and the shares at a fixed (determined or determinable) or variable exchange rate as determined by the Board of Directors in the corresponding agreement, on the date or dates indicated in the agreement itself, and based on the market value of the Company's shares on the date(s) or period(s) taken as reference in the agreement.

In this way, the Board of Directors considers that it is granted sufficient flexibility to set the value of the shares for the purposes of conversion and/or exchange based on market conditions and other applicable considerations.

Similar criteria will be used, *mutatis mutandis* and to the extent applicable, for the issuance of bonds (or warrants) exchangeable for shares of other companies (in this case, references to BME Growth will be understood, where applicable, as references to the markets where the indicated shares are listed).

In the case of warrants on newly issued shares, the rules on convertible bonds set out in the proposal will apply, to the extent compatible with their nature.

3. Proposed Agreement Submitted to the General Shareholders' Meeting

The proposed agreement submitted for approval by the General Shareholders' Meeting, regarding the Authorization to issue exchangeable and/or convertible bonds and warrants for an amount of up to 13,042.15 euros and a maximum term of five years, with the power to exclude the right of preference limited to a maximum combined total of 20% of the share capital, is as follows:

SECOND ITEM OF THE AGENDA

Authorization to issue exchangeable and/or convertible bonds and warrants for an amount of up to 13,042.15 euros and a maximum term of five years, with the power to exclude the right of preference limited to a maximum combined total of 20% of the share capital

AGREEMENT

1. Authorization to the Board of Directors to issue negotiable securities

Authorize the Board of Directors to issue bonds and debentures exchangeable for shares of the Company and/or convertible into shares of the Company, as well as warrants (options to subscribe to new shares of the Company or to acquire shares of the Company).

2. Term

The issuance of the securities subject to this authorization may be made in one or several occasions within a maximum period of five years from the date of adoption of this agreement.

3. Maximum Amount

The maximum total amount of the issuance or issuances of securities agreed under this authorization will be up to 13,042.15 euros or its equivalent in another currency. For the calculation of the above limit, in the case of warrants, the sum of premiums and exercise prices of the warrants of the issuances agreed under this authorization will be taken into account.

4. Scope

The Board of Directors will be responsible for determining, for each issuance, among other elements: its amount, always within the stated global quantitative limit, the place of issuance – national or foreign – and the currency or foreign currency and, in the case of foreign currency, its equivalent in euros; the specific instrument to be issued, whether bonds or debentures, including subordinated ones, warrants (which may in turn be settled by physical delivery of the shares or,

where applicable, by differences), or any other modality admitted by law; the date or dates of issuance; the number of securities and their nominal value, which in the case of convertible and/or exchangeable bonds or debentures will not be less than the nominal value of the shares; in the case of warrants and similar securities, the issue price and/or premium, the exercise price – which may be fixed or variable – and the procedure, term and other conditions applicable to the exercise of the subscription right of the underlying shares or, where applicable, the exclusion of such right; the interest rate, fixed or variable; the dates and procedures for payment of the coupon; the perpetual or amortizable nature of the issued instrument and, in the latter case, the amortization term and the date or dates of maturity; the guarantees, the type of redemption, premiums and lots; the form of representation, through certificates or book entries; the establishment of anti-dilution clauses; the subscription regime; the ranking of the securities and their eventual subordination clauses; the applicable law to the issuance; request, where applicable, the admission to trading on Multilateral Trading Facilities or admission to trading on official or unofficial, organized or unorganized, national or foreign secondary markets, of the securities issued under this authorization, with the requirements that in each case are required by current regulations; and, in general, any other condition of the issuance, as well as, where applicable, designate the commissioner and approve the fundamental rules that will govern the legal relationships between the Company and the syndicate of holders of the securities issued, in case it is necessary or decided to establish the aforementioned syndicate.

Likewise, the Board of Directors is empowered to, when it deems it convenient, and subject, if applicable, to obtaining the necessary authorizations and to the approval of the assemblies of the corresponding syndicates of holders of the securities, modify the conditions for the amortization of the issued fixed-income securities and their respective term and the interest rate that, where applicable, they accrue, included in each of the issuances made under this authorization.

5. *Terms and Conditions of Conversion and/or Exchange*

In the case of issuance of convertible and/or exchangeable bonds or debentures, and for the purposes of determining the terms and conditions of the conversion and/or exchange, it is agreed to establish the following criteria:

- a) The securities issued under this agreement will be exchangeable for shares of the Company and/or convertible into shares of the Company, according to a fixed or variable, determined or determinable, conversion and/or exchange ratio, with the Board of Directors being empowered to determine whether they are convertible and/or exchangeable, as well as to determine whether they are mandatorily or voluntarily convertible and/or exchangeable, and in

the case of being voluntarily, at the option of the holder or the Company, with the periodicity and during the term established in the issuance agreement and which, without prejudice to perpetual issuances, may not exceed thirty years from the date of issuance.

- b) The Board of Directors may also establish, in the case that the issuance is convertible and/or exchangeable, that the issuer reserves the right to choose at any time between conversion into new shares or their exchange for shares in circulation of the Company, if any, specifying the nature of the shares to be delivered at the time of carrying out the conversion or exchange, being able to choose even to deliver a combination of newly issued shares with pre-existing shares of the Company and, even, to carry out the settlement of the difference in cash.
- c) For the purposes of conversion and/or exchange, the securities will be valued at their nominal amount and the shares at the fixed exchange rate established in the Board of Directors' agreement in which this authorization is used, or at the variable exchange rate to be determined on the date or dates indicated in the Board's agreement itself, based on the market value of the Company's shares on the date(s) or period(s) taken as reference in the same agreement.
- d) It may also be agreed to issue the convertible and/or exchangeable fixed-income securities with a variable conversion and/or exchange ratio.
- e) When conversion and/or exchange is appropriate, the fractions of shares that may correspond to be delivered to the holder of the bonds or debentures will be rounded down to the immediately lower whole number and each holder will receive in cash, if so contemplated in the issuance conditions, the difference that may arise in such case.
- f) In no case may the value of the share for the purposes of the conversion ratio of the bonds into shares be less than its nominal value. Likewise, bonds may not be converted into shares when the nominal value of the former is less than that of the latter.
- g) At the time of approving an issuance of convertible and/or exchangeable bonds or debentures under the authorization contained in this agreement, the Board of Directors will issue a directors' report developing and specifying, based on the criteria described above, the terms and conditions of the conversion and/or exchange specifically applicable to the indicated

issuance. This report will be accompanied, where applicable, by the corresponding report of the auditors in the terms provided by law.

6. *Terms and Conditions of the Exercise of Warrants and Other Similar Securities*

In the case of warrant issuances, it is agreed to establish the following criteria:

- a) In the case of warrant issuances, to which the provisions of the Capital Companies Law for convertible bonds will be applied by analogy, for the determination of the terms and conditions of their exercise, the Board of Directors is empowered to determine, in the broadest terms, the criteria applicable to the exercise of the subscription or acquisition rights of shares of the Company or a combination of any of them, derived from the securities of this class issued under this authorization, applying in relation to such issuances the criteria established in section 5 above, with the necessary adaptations to make them compatible with the legal and financial regime of this class of securities.
- b) The above criteria will be applicable, *mutatis mutandis* and to the extent applicable, in relation to the issuance of fixed-income securities (or warrants) exchangeable for shares of other companies. If applicable, references to Spanish BME Growth will be understood, where applicable, as references to the markets where the indicated shares are listed.

7. *Admission to Trading*

The Company will request, where applicable, admission to trading on Multilateral Trading Facilities or admission to trading on official or unofficial, organized or unorganized, national or foreign secondary markets, of the convertible and/or exchangeable bonds or warrants issued by the Company under this authorization, empowering the Board of Directors, as broadly as necessary, to carry out the procedures and actions necessary for the admission to listing before the competent bodies of the different national or foreign securities markets. It is expressly stated that, in the case of a subsequent request for exclusion from trading, this will be adopted with the same formalities as the request for admission, to the extent that they are applicable, and, in such case, the interest of the shareholders or bondholders who opposed or did not vote in favor of the agreement will be guaranteed in the terms provided by current legislation.

Likewise, the Company expressly declares its submission to the rules that exist or may be enacted in the future regarding stock exchanges and, especially, on trading, permanence and exclusion from trading.

8. *Guarantee of Issuances of Convertible and/or Exchangeable Fixed-Income Securities or Warrants by Subsidiary Companies*

The Board of Directors is also authorized to guarantee on behalf of the Company, within the limits, the new issuances of convertible and/or exchangeable fixed-income securities or warrants that, during the term of this agreement, are carried out by subsidiary companies.

9. *Delegation of Powers to the Board of Directors*

This authorization to the Board of Directors also includes, by way of example and not limitation, the delegation in its favour of the following powers:

- a) The power for the Board of Directors, under the provisions of Article 511 of the Capital Companies Law, to exclude, totally or partially, the preferential subscription right of the shareholders. In any case, if the Board of Directors decides to suppress the preferential subscription right of the shareholders in relation to a specific issuance of convertible bonds or debentures, warrants and other securities assimilated to these, which it may eventually decide to carry out under this authorization, it will issue, at the time of approving the issuance and in accordance with the applicable regulations, a report detailing the specific reasons of social interest that justify such measure, which will be subject, where applicable, to the corresponding report of an auditor appointed by the Mercantile Registry different from the Company's auditor, as referred to in Articles 414 and 511 of the Capital Companies Law. These reports will be made available to the shareholders and communicated to the first General Shareholders' Meeting held after the issuance agreement. This power will in any case be limited to those capital increases carried out under the authorization of the Meeting agreed in the fifth item of the meeting of October 31, 2024, whose content is ratified by virtue of the third item of this Meeting.
- b) The power to increase the capital in the amount necessary to meet the requests for conversion and/or exercise of the subscription right of shares. This power may only be exercised to the extent that the Board of Directors, adding the capital that it increases to meet the issuance of convertible bonds, warrants and other securities assimilated to these and the remaining capital increases that it may have agreed under authorizations granted by

this General Shareholders' Meeting, does not exceed the limit of half of the share capital figure provided for in Article 297.1.b) of the Capital Companies Law. This authorization to increase the capital includes the power to issue and put into circulation, in one or several occasions, the shares representing the same that are necessary to carry out the conversion and/or exercise of the subscription right of shares, as well as the power to give new wording to the article of the Bylaws regarding the share capital figure and to, where applicable, cancel the part of said capital increase that has not been necessary for the conversion and/or exercise of the subscription right of shares.

- c) The power to develop and specify the terms and conditions of the conversion, exchange and/or exercise of the subscription and/or acquisition rights of shares, derived from the securities to be issued, taking into account the criteria established in sections 5 and 6 above.

The Board of Directors is expressly authorized to, in turn, delegate, under the provisions of Article 249.2 of the Capital Companies Law, the powers referred to in this agreement.