

REPORT OF THE BOARD OF DIRECTORS OF THE COMPANY "SANTA ANA GLOBAL ENTERPRISES, S.A." IN RELATION TO THE PROPOSED AGREEMENT FOR THE ISSUANCE OF WARRANTS GRANTING THE RIGHT TO SUBSCRIBE TO SHARES OF THE COMPANY WITH THE EXCLUSION OF THE PREFERENTIAL SUBSCRIPTION RIGHT.

1. Purpose of the Report

This report is prepared by the Board of Directors of **SANTA ANA GLOBAL ENTERPRISES, S.A.** (the "**Company**") in relation to the proposed agreement for the issuance of warrants (the "**Warrants**") granting the right to subscribe to newly issued shares of the Company, for a maximum amount equivalent to four and a half percent (4.5%) of the Company's share capital at the time of issuance, that is, an amount of 3,072.76 euros equivalent to a maximum of 307,276 shares, without prejudice to possible adjustments under the terms of this Report, with the exclusion of the preferential subscription right, with LDA CAPITAL LIMITED being the initial recipient of the Warrants issuance, which, by assignment agreement, has transferred them to LDA CAPITAL EUROPE, S.L. ("**LDA CAPITAL**").

Given the absence of specific corporate regulations for the issuance of warrants, considering the convertibility of these securities into shares and in accordance with market doctrine and practice, the regulations established for convertible bonds, as regulated in the Consolidated Text of the Capital Companies Law, approved by Royal Legislative Decree 1/2010, of July 2 (the "Capital Companies Law"), are applicable *mutatis mutandis* to the Warrants by analogy.

In this regard, in accordance with the provisions of Articles 286, 297.1.b), 414.2, 417, and 510 of the Consolidated Text of the Capital Companies Law and related provisions of the Commercial Registry Regulations approved by Royal Decree 1784/1996, of July 19, the proposed agreement with the General Meeting requires the preparation of this justifying report by the Board of Directors.

It is noted that, in accordance with Article 510 of the Capital Companies Law, which is applicable to companies with shares admitted to trading on Multilateral Trading Systems (as provided in the Thirteenth Additional Provision of the same law), the independent expert report provided for in Section 2 of Article 414 and in letter b) of Section 2 of Article 417 of said law is not necessary, because, as detailed later in this report, the maximum amount of the capital increases to be carried out in execution of the Warrants will not exceed 20% of the share capital, as it has been limited to 4.5% of the Company's share capital.

2. Context, Description, and Justification of the Proposal

The agreement for the issuance of the Warrants and the exclusion of the shareholders' preferential subscription right proposed to the General Meeting of Shareholders of the Company is part of the financing agreement reached between the Company and LDA CAPITAL, whereby the latter has committed to invest in the Company up to a maximum amount of 20,000,000.00 euros to finance its operations in the ordinary course of business, which will be structured through share capital increases with the exclusion of the shareholders' preferential subscription rights, under the terms and conditions of the share subscription agreement signed between the parties (the "**Financing Agreement**").

2.3.1. Context, Description, and Justification of the Financing Agreement

The Financing Agreement signed by the Company is aligned with the corporate interest to the extent that it aims to allocate all the funds (nominal value plus issuance premium) obtained (after paying the related commissions and expenses and settling any liabilities the Company may have, accrued and payable) to the launch of several real estate projects in Latin America (hereinafter, the "Real Estate Projects"), and especially to meet the economic obligations arising from: (i) the start of the first phase of pre-sales for the "Santa Ana Bard" project, located 30 kilometres from the coastal city of Cartagena de Indias, Colombia, where it is planned to build approximately 1,500 residential units, among other facilities, on a site of more than 30 hectares (hereinafter, the "Bard Project"); and (ii) the fulfilment of the promise of purchase and sale contract signed on November 29, 2024, with Balaski Corp, as the seller, regarding the acquisition of several plots with a total area of more than 12,500 m² in the "Brisas Gardens" development, in Panama City, Panama, with the purpose of developing and constructing residential buildings (hereinafter, the "Brisas Project").

It goes without saying that the Financing Agreement will imply minimal dilution for the shareholders, but it allows the Company to obtain the necessary funds with sufficient flexibility and agility to execute the Bard Project and the Brisas Project as planned and, more generally, to undertake all the Real Estate Projects according to the Company's needs. The Board of Directors of the Company considers that the execution of the Capital Increase by LDA under the terms of the Financing Agreement (LSA) is the most effective way to achieve the Company's growth and expansion objectives, taking advantage of the opportunities inherent in the listing of the shares, while reducing the exposure time to the risks associated with market volatility.

At the time the Board of Directors decides to use the Financing Agreement, the reasons why the Board of Directors considers that the type of issuance adopted constitutes a fair value for the purposes of excluding the preferential subscription right for said shares will be explained. Once this procedure is completed, a share capital increase will be executed, amending the corresponding article of the Company's bylaws and indicating the exact amount by which the capital is to be increased.

For this purpose, to ensure greater agility, in execution of the capital increase agreement that implements the Financing Agreement, the General Meeting of October 31, 2024, has delegated to the Board of Directors, with substitution powers in all directors jointly and severally, all necessary powers to determine the precise timing of its execution, depending on market conditions, as well as to set the number of shares to be issued to LDA CAPITAL and the final price of the new shares, for the execution and closing, and the granting of the necessary documents for the formalization of the capital increase agreement, including the power to draft the final text of the corresponding bylaws amendment.

2.3.2. Context, Description, and Justification of the Financing Agreement

As part of the Financing Agreement, the Company undertook the following commitments:

- a) To adopt at the General Meeting of Shareholders of the Company the delegation in favour of the Board of Directors to issue ordinary shares of the Company as may be necessary to fulfil the commitments of the Financing Agreement, with the exclusion of the shareholders' preferential subscription rights, which was carried out at the General Meeting of Shareholders on October 31, 2024;
- b) To issue and deliver Warrants to LDA CAPITAL under the terms of the Financing Agreement;
- c) To issue the shares linked to the Warrants as may be necessary under the Financing Agreement;

- d) All of the above, delegating to the Board of Directors of the Company the power to agree, on one or more occasions, and for the amounts determined by the Board, and for the aggregate amount necessary.

To fulfil the requirements of the Financing Agreement detailed in the above points b), c), and d), it is necessary for the General Meeting to adopt the agreement for the issuance of Warrants, exclusion of the shareholders' preferential subscription right, capital increase, and delegation in favour of the Board of Directors, as indicated.

The issuance of the Warrants in favour of LDA CAPITAL therefore involves the issuance in favour of the latter (subject to adjustments) of a maximum equivalent amount of shares of the Company equal to four and a half percent (4.5%) of the Company's share capital at the time of the issuance of the Warrants, that is, up to 307,276 shares of the Company (the Warrant Shares as defined in Annex I), which may be exercised by LDA CAPITAL, in whole or in part, on one or more occasions, as follows:

- a) An amount equivalent to 55.56% of the total Warrants, that is, a maximum of 170,722 shares of the Company, at any time from the date of issuance of the Warrants;
- b) For each aggregate amount of 1,000,000.00 euros paid by LDA CAPITAL, on one or more occasions to the Company as a result of the exercise of the Financing Agreement, an amount equivalent to 2.22% of the total Warrants, that is, a maximum of 6,821 shares of the Company.

For clarification purposes, without prejudice to the issuance of the Warrants for the total of 307,276 indicated, LDA CAPITAL may only exercise them (acquire them) in accordance with the terms of the above sections a) and b).

In conclusion, in the opinion of the Board of Directors, the issuance of the Warrants, as a prerequisite for the execution of the Financing Agreement that will allow the Company to obtain sufficient liquidity for the development and execution of the Real Estate Projects presented to the General Meeting of Shareholders, is fully in line with the corporate interest and is motivated by the need to provide the Company with the necessary equity resources to continue its development and the exploitation of the Real Estate Projects.

3. Justification for the Exclusion of the Preferential Subscription Right in the Warrants Issuance

Under the provisions of Article 417 of the Capital Companies Law, it is required, for the purposes of excluding the preferential subscription right, that the Board of Directors' Report provides a detailed justification of the proposal.

The exclusion of the preferential subscription right in the issuance of the Warrants requires that it be necessary for the interest of the Company (Article 417.1 LSC). In this regard, the Board of Directors of the Company considers that the proposed exclusion of the preferential subscription right is fully in line with the corporate interest of the Company because (i) it allows compliance with the requirements of the Financing Agreement, an operation that is convenient from the point of view of the corporate interest for the reasons already enumerated in the previous section; (ii) the procedure is suitable and necessary to achieve the intended purpose; and (iii) there is proportionality between the means chosen and the objective sought with its execution.

For these purposes, within the framework of the Warrants issuance and the Financing Agreement, the Company will have the power, through the execution of the share subscription line regulated in the Financing Agreement, to require LDA CAPITAL to contribute capital to the Company on a recurring basis, up to the amount that the Company deems appropriate at any given time (without therefore being obliged to reach 20,000,000.00 euros), in a short period of time and according to the specific financing needs, which would not be feasible to implement through other alternatives that involve the recognition of the shareholders' preferential subscription right, due to the extended timeframes that this would entail.

Since the issuance of the Warrants is configured as a prerequisite and necessary condition for the execution of the Financing Agreement, this proposal is therefore framed within the premises.

In conclusion, the issuance of the Warrants under the projected terms necessarily requires, in order to protect the interest of the Company, the exclusion of the preferential subscription right in the issuance of the Warrants, this being a necessary requirement under the Financing Agreement, and convenient from an economic and operational point of view to achieve the objectives pursued by the Company. Furthermore, the proposed measure maintains the necessary proportionality with the intended purpose, as it is widely compensated and justified by the benefit it brings to the Company and to the shareholders themselves, as it enables the execution of an operation beneficial for the expansion of the Company.

In view of all the foregoing, the Board of Directors of the Company considers that the exclusion of the preferential subscription right in the issuance of the Warrants referred to in this report is justified within the framework of the described Financing Agreement.

The Capital Companies Law, in its Article 510, exempts from the obligation for an independent expert, other than the Company's auditor, appointed for this purpose by the Commercial Registry, to prepare a report related to the exclusion of the preferential subscription right, and, where applicable, its adjustment formulas, and also related to the bases and modalities of conversion, provided that the issuance does not reach 20% of the share capital. Given that the Warrants grant the right to subscribe to a maximum of 307,276 shares representing 4.5% of the share capital, it is not necessary to obtain the preparation of such a report by an independent expert.

This Report of the Board of Directors will be made available to the shareholders of the Company on the occasion of the convening of the General Meeting of Shareholders of the Company.

4. Characteristics of the Warrants. Bases and Modalities of Conversion

The Warrants will be represented by certificates, which may be a global certificate or a single certificate or Warrant, and will grant the holder throughout their life the right, but not the obligation, to acquire shares of the Company at an exercise or strike price (Price per Share as defined in Annex I).

The terms and conditions of the Warrants, including the bases and modalities for their conversion, will be those included in Annex I of the proposed agreement contained in Section 8 of this Report.

In accordance with the provisions of Article 407 of the Capital Companies Law, the corresponding issuances of Warrants will be recorded in a public deed, which will be granted by the representatives of the Company.

5. Adjustment Formulas

The price per share and the number of Warrants will be subject to periodic adjustments in the event of alterations or issuances under the terms set out in Section 6 of Annex I, which aim to maintain the economic value of the concession granted to LDA CAPITAL.

6. Minimum Conversion Price and Maximum Number of Warrants to be Issued

In accordance with Article 415 of the Capital Companies Law, convertible bonds cannot be issued for an amount less than their nominal value and these, in turn, cannot be converted into shares when the nominal value of the bonds is less than that of the shares to be delivered in the conversion.

In the case of the Warrants, given that, by their nature, these securities have no nominal value, the aforementioned provision, which seeks to maintain the integrity of the share capital enshrined in Article 59.2 of the Capital Companies Law, translates into the prohibition that the exercise price of the Warrants be less than the nominal value of the shares to be given in consideration.

For these purposes, the Company and LDA CAPITAL have agreed:

- That the price per share of the Warrants at the time of exercise by LDA CAPITAL will be, for each Warrant Share, 21.24 euros, this amount being the result of applying a 30% increase to the VWAP of the five days following the date of listing of the Company's shares, as defined in Annex I;
- The Company's option to settle the exercise of the Warrants in cash.

The maximum number of Warrant Shares that may be issued under this delegation will be equal to the number of shares of the Company representing 4.5% of the share capital at the time of issuance, that is, a total maximum amount of 307,276, and their exercise by LDA CAPITAL will be subject to the conditions and adjustments that may apply and are set out in Annex I.

All the conditions for the exercise of the Warrant are duly detailed in Annex I.

7. Capital Increase in the Amount Necessary to Cover the Issuance of Shares upon Exercise of the Warrants

It is agreed to increase the share capital in the amount necessary to meet the exchange of the Warrants in the event of exercise. In this regard, together with the proposal for the issuance of the Warrants and the exclusion of the preferential subscription right, it is proposed to the General Meeting of Shareholders to agree to the capital increase necessary to meet the conversion of the Warrants into shares, through the issuance of new shares (without the preferential right of the current shareholders of the Company in accordance with Article 304.2 of the Capital Companies Law), and with the possibility of incomplete subscription.

Specifically, it is agreed to increase the capital by three thousand seventy-two euros and seventy-six cents (3,072.76€) through the issuance and circulation of 307,276 ordinary shares of the Company to meet the exercise of the Warrants, subject, where applicable, to the adjustments provided for in Section 6 of Annex I of the terms and conditions of the Warrants.

The amount of the capital increases referred to in the previous paragraph may not, in total, exceed (subject to the adjustments that may be necessary in accordance with the provisions of Section 6 of the terms and conditions of the Warrants) 4.5% of the Company's share capital at the time of issuance, and must be adjusted to the terms and conditions of the Warrants, without exceeding, consequently, the aforementioned limit of 20% of the share capital provided for in Article 510 of the Capital Companies Law, which exempts the Company from the obligation to obtain an independent expert report for the purposes of the provisions of Articles 414 and 417 of said Law.

It is also agreed to delegate to the Board of Directors with express substitution powers in each and every one of the members jointly and severally to proceed with the execution of the capital increases necessary to meet the exercise of the Warrants.

8. Proposed Agreement

The proposed agreement for the issuance of Warrants granting the right to subscribe to shares of the Company for a maximum amount equivalent, subject to adjustments, to 4.5% of the share capital at the time of issuance, with the exclusion of the preferential subscription right, with LDA CAPITAL being the sole recipient of the issuance, is included below:

“Issuance of warrants granting the right to subscribe to newly issued shares of the Company in favour of LDA CAPITAL LIMITED, with the exclusion of the preferential subscription right, for a maximum amount equivalent to four point five percent (4.5%) of the Company's share capital at the time of issuance, that is, an amount of 3,072.76 euros equivalent to a maximum of 307,276 shares, subject to adjustments. Increase of the share capital in the amount necessary to meet the exercise of said warrants.

It is agreed to issue warrants granting the right to subscribe to newly issued shares of Santa Ana Global Enterprises, S.A. (the "Company"), in accordance with the terms and conditions indicated below, for a maximum amount equivalent to four point five percent (4.5%) of the Company's share capital at the time of issuance, that is, an amount of 3,072.76 euros involving the issuance and circulation of a maximum of 307,276 ordinary shares of the Company,

which may be subject to the necessary adjustments under the terms of this agreement, with the exclusion of the preferential subscription right, with LDA CAPITAL EUROPE, S.L. ("LDA CAPITAL"), an entity of the LDA CAPITAL LIMITED group, being the sole recipient of the issuance of the warrants granting the right to subscribe to newly issued shares of the Company (the "Warrants"), all in accordance with the conditions specified below.

1. Context and Reasons for the Issuance

The issuance of the Warrants by the Company is part of the financing agreement reached between the Company and LDA CAPITAL, whereby the latter has committed to invest in the Company up to a maximum amount of twenty million euros (20,000,000.00€) to finance its operations in the ordinary course of business, which will be structured through share capital increases with the exclusion of the shareholders' preferential subscription rights, under the terms and conditions of the share subscription agreement signed between the parties (the "Financing Agreement").

The Financing Agreement signed by the Company is aligned with the corporate interest to the extent that it aims to allocate all the funds (nominal value plus issuance premium) obtained (after paying the related commissions and expenses and settling any liabilities the Company may have, accrued and payable) to the launch of several real estate projects in Latin America, as well as to meet the economic obligations arising from (i) the start of the first phase of pre-sales for the "Santa Ana Barú" project located in Colombia; and (ii) the fulfilment of the promise of purchase and sale contract regarding the acquisition of several plots located in Panama.

As part of the Financing Agreement, the Company committed to, among other things, issue the Warrants in favour of, and to be delivered to, LDA CAPITAL under the terms of the Financing Agreement and the shares linked to the Warrants as may be necessary to fulfil the commitments of the Financing Agreement, with the exclusion of the shareholders' preferential subscription rights.

To fulfil the requirements of the Financing Agreement, it is necessary for the General Meeting to adopt the agreement for the issuance of Warrants, exclusion of the shareholders' preferential subscription right, capital increase, and delegation in favour of the Board of Directors, as indicated.

2. Securities Subject to the Issuance

A. Characteristics of the Warrants

The securities referred to in this issuance agreement will be Warrants granting the right, subject to the terms and conditions of the Warrants, to subscribe to newly issued ordinary shares of the Company (the "**Warrant Shares**").

The Warrants will be represented by certificates, which may be a global certificate or a single certificate or Warrant, and will grant the holder throughout their life the right, but not the obligation, to acquire shares of the Company at an exercise or strike price ("**Price per Share**" as defined in Annex I).

For these purposes, the bases and modalities for the exercise of the Warrants into newly issued ordinary shares of the Company will be those included in Annex I of this agreement.

In accordance with the provisions of Article 407 of the Capital Companies Law approved by Royal Legislative Decree 1/2010, of July 2 (the "**Capital Companies Law**"), the corresponding issuances of Warrants will be recorded in a public deed, which will be granted by the representatives of the Company.

B. Maximum Number of Warrants to be Issued

The maximum number of Warrant Shares that may be issued will be equal to the number of shares of the Company representing 4.5% of the share capital at the time of issuance, that is, a total maximum amount of 307,276 shares.

The maximum number of Warrants to be issued is subject to the adjustments indicated in Section 6 of Annex I to this agreement.

C. Minimum Conversion Price

In accordance with Article 415 of the Capital Companies Law, convertible bonds cannot be issued for an amount less than their nominal value and these, in turn, cannot be converted into shares when the nominal value of the bonds is less than that of the shares to be delivered in the conversion.

In the case of the Warrants, the provision translates into the prohibition that the exercise price of the Warrants be less than the nominal value of the shares to be given in consideration.

For these purposes, the Company and LDA CAPITAL have agreed:

- a) That the price per share of the Warrants at the time of exercise by LDA CAPITAL will be, for each Warrant Share, 21.24 euros, this amount being the result of applying a 30% increase to the VWAP of the five days following the date of listing of the Company's shares, as defined in Annex I (the "Price per Share");
- b) The Company's option to settle the exercise of the Warrants in cash.

The Price per Share of the Warrants is subject to the adjustments indicated in Section 6 of Annex I to this agreement.

D. Exercise Period of the Warrants

The exercise of the Warrants by LDA CAPITAL may be, in accordance with the conditions and limitations provided for in Annex I, total or partial, on one or more occasions, as follows:

- a) An amount equivalent to 55.56% of the total Warrants, that is, a maximum of 170,722 shares of the Company, at any time from the date of issuance of the Warrants;
- b) For each aggregate amount of one million euros (1,000,000.00€) paid by LDA CAPITAL, on one or more occasions to the Company as a result of the exercise of the Financing Agreement, an amount equivalent to 2.22% of the total Warrants, that is, a maximum of 6,821 shares of the Company.

For clarification purposes, without prejudice to the issuance of the Warrants for the total of 307,276 shares of the Company indicated, LDA CAPITAL may only exercise the Warrants (and acquire the shares) in accordance with the provisions of sections a) and b) above.

E. Maximum Amount of the Delegation

The maximum amount of the share capital increase to be carried out by the Board of Directors as a result of the conversion of the Warrants into newly issued shares of the Company under this delegation may not exceed 4.5% of the Company's share capital at the time of issuance, that is, a total maximum amount of 307,276 shares, with the adjustments described in Section 6 of Annex I.

F. Recipient of the Issuance

The issuance of the Warrants is intended to be subscribed solely by LDA CAPITAL EUROPE, S.L., a company incorporated and existing under the laws of Spain, with its registered office at Calle de Manuel Ferrero, 13 Madrid, Spain 28036, registered in the Commercial Registry of Madrid and with tax identification number B70826276.

Notwithstanding the above, in accordance with the terms and conditions of the Financing Agreement signed between the Company and LDA CAPITAL, the rights derived therefrom may be assigned by the latter in favour of any entity belonging to its group, under the terms contained in said Financing Agreement.

G. Warrant Shares

All newly issued Warrant Shares of the Company as a result of the exercise of the Warrants by LDA CAPITAL will have the same economic and voting rights as the Ordinary Shares (as defined in Annex I).

H. Admission to Trading

The Company will request admission to trading on the BME Growth segment of BME MTF Equity (“BME Growth”) and, where applicable, on any other regulated markets or multilateral trading systems, national or foreign, where the Company's shares are traded, of all Warrant Shares issued upon exercise of the Warrants.

3. Preferential Subscription Right

In accordance with Article 417 of the Capital Companies Law, the General Meeting of Shareholders agrees to exclude the preferential subscription right of the Company's shareholders in the issuance of the Warrants to be subscribed in full by LDA CAPITAL, in consideration of the requirements of the corporate interest and to allow the fulfilment of the commitments undertaken by the Company under the Financing Agreement, as well as to achieve the objectives pursued by the Company.

4. Capital Increase

It is agreed to increase the share capital in the amount necessary to meet the requests for exercise of the Warrants issued under this agreement. Specifically, it is agreed to increase the capital by THREE THOUSAND SEVENTY-TWO EUROS AND SEVENTY-SIX CENTS (3,072.76€) through the issuance and circulation of 307,276 new ordinary shares of the Company. The maximum number of Warrant Shares will be subject, where applicable, to the adjustments provided for in Section 6 of Annex I of the terms and conditions of the Warrants.

The amount of the capital increases referred to in the previous paragraph may not, in total, exceed (subject to the adjustments that may be necessary in accordance with the provisions of Section 6 of Annex I of the terms and conditions of the Warrants) 4.5% of the Company's share capital at the time of issuance, and must be adjusted to the terms and conditions of the Warrants, without exceeding, consequently, the limit of 20% of the share capital provided for in Article 510 of the Capital Companies Law, which exempts the Company from the obligation to obtain an independent expert report for the purposes of the provisions of Articles 414 and 417 of said Law.

It is also agreed to delegate to the Board of Directors with express substitution powers in each and every one of the members jointly and severally to proceed with the execution of the capital increases necessary to meet the requests for exercise of the Warrants issued under this agreement.

Specifically, and in accordance with Article 297.1.a) of the Capital Companies Law, the General Meeting of Shareholders delegates to the Board of Directors, with substitution powers under the terms of the previous paragraph, the power to execute, in whole or in part, in each issuance, the capital increase necessary to meet the requests for exercise of the Warrants, through the issuance of new ordinary shares of the same nominal value and with identical rights content as those in circulation on the date or dates on which this increase is carried out. When the Board of Directors executes this agreement, it will amend the article of the Company's Bylaws related to the share capital figure.

It is also agreed to request the admission to trading of the new ordinary shares of the Company on the BME Growth segment of BME MTF Equity (“**BME Growth**”) and, where applicable, on any other regulated markets or multilateral trading systems, national or foreign, where the Company's shares are traded. For illustrative purposes only and without limitation, the Board of Directors is authorized to carry out the corresponding requests, prepare and submit all relevant documents in the terms it deems appropriate, and perform any acts necessary for this purpose, expressly stating the Company's submission to the rules that exist or may be issued regarding securities markets and, especially, regarding trading, permanence, and delisting.

In accordance with the provisions of Article 304.2 of the Capital Companies Law, there will be no preferential right in the increases carried out to meet the requests for exercise of the Warrants issued under this agreement.

5. Availability of the Board of Directors' Report for the Purposes of Articles 414, 417, 510, and 511 of the LSC.

In compliance with the provisions of Articles 414, 417, 510, and 511 of the Capital Companies Law, the report of the Board of Directors (the "Board of Directors' Report") related to the agreement for the issuance of Warrants, the exclusion of the preferential subscription right by the Company's shareholders, and the corresponding capital increase to fulfil the exercise of the Warrants, is attached as Annex II to this agreement.

In this regard, the Board of Directors' Report will be made available to the shareholders of the Company and communicated at the first General Meeting of Shareholders of the Issuer.

6. Independent Expert Report

In accordance with the provisions of Article 510 of the Capital Companies Law, given that the exercise of all the Warrants would grant the right to subscribe to a maximum of 307,276 shares representing 4.5% of the share capital and, consequently, will never exceed 20% of the Company's share capital at the date of adoption of this agreement, it is not necessary to accompany the Board of Directors' Report with that of an auditor other than the Company's auditor, appointed for this purpose by the Commercial Registry, under the terms provided for in Articles 414 and 417 of the Capital Companies Law.

7. Delegation of Powers

Without prejudice to the specific delegations of powers contained in the previous sections (which are understood to have been granted with express substitution powers in the bodies and persons detailed herein), it is agreed to authorize the Board of Directors, with all the breadth required by law and with express substitution powers in each and every one of the members jointly and severally, so that any of them, with their sole signature, may perform all necessary or convenient actions for the proper execution of this agreement and, in particular, by way of indication and without limitation, to:

- a) Establish, based on the terms and conditions of the Warrants contained in Annex I, the definitive terms and conditions of the same, setting any elements or conditions necessary or convenient, always within the terms and conditions established by the General Meeting of Shareholders;

- b) Modify, when deemed convenient, and subject to being applicable, to obtaining the appropriate authorizations and, where applicable, to the consent of the holders of the Warrants, the conditions of exercise of the same and their respective term, as well as to complete, clarify, or modify the other terms and conditions of the Warrants included as Annex I to this agreement;
- c) Establish the date on which the different share capital increases necessary to meet the requests for exercise of the Warrants must be carried out, setting the issuance premium of the new shares and the type of issuance, establish, providing for the possibility of incomplete subscription, the number of shares to be issued and the nominal amount of each capital increase depending on the issuance price, the term, the form, and the procedure for subscription and payment, as well as to amend the article of the Company's Bylaws related to the share capital figure;
- d) Draft, sign, and submit, where applicable, before the governing body of BME Growth (or before any governing bodies of those markets, national or foreign, official or not, where the Company's shares may be admitted to trading) or any other supervisory authorities that may be appropriate, in relation to the issuances and admissions to trading of the new shares issued under this agreement, the information memorandum or equivalent, the complete extension document or reduced extension document and any supplements thereto that may be necessary or convenient, assuming responsibility for the same, as well as any other documents or information required in compliance with the applicable regulations; and
- e) Grant on behalf of the Company any public or private documents necessary or convenient for the proper execution of this agreement; in particular, the deeds of issuance of the Warrants and the deeds of capital increase that may be necessary to grant for the issuance of new shares of the Company as a result of the exercise of the same and, in general, to perform any procedures necessary, as well as to rectify, clarify, interpret, specify, or complement this agreement adopted by the General Meeting of Shareholders; and, in particular, any defects, omissions, or errors, of substance or form, resulting from the verbal or written qualification, that prevent the registration of the agreements and their consequences, including the aforementioned deeds of issuance of the Warrants and of capital increase, in the Commercial Registry, or any others.”

This report has been prepared by the Board of Directors of the Company in Madrid, at its meeting on January 13, 2025.