

PROEDUCA

A BME GROWTH

En virtud de lo previsto en el artículo 17 del Reglamento (UE) nº 596/2014 sobre abuso de mercado y en el artículo 227 de la Ley 6/2023, de 17 de marzo, de los Mercados de Valores y de los Servicios de Inversión, y disposiciones concordantes, así como en la Circular 3/2020 del segmento BME Growth de BME MTF Equity ("**BME GROWTH**") pone en su conocimiento la siguiente:

OTRA INFORMACIÓN RELEVANTE

Proeduca Altus, S.A. (la "**Sociedad**") ha sido notificada de los siguientes extremos:

- a) La extinción del acuerdo de accionistas de fecha 21 de noviembre de 2018, cuyos principales aspectos están descritos en el apartado 3.5. del Documento Informativo de Incorporación al Mercado publicado el 28 de febrero de 2019. Este acuerdo fue suscrito por Proeduca Summa, S.L. ("**Proeduca Summa**"), Miguel Tomás Arrufat Pujol, Asúa Inversiones, S.L. ("**Asúa**") y Renta Génova, S.L. ("**Renta Génova**"), y fue posteriormente objeto de una modificación mediante una adenda comunicada en una comunicación de otra información relevante con fecha 12 de junio de 2020.
- b) La entrada en vigor del acuerdo de accionistas de fecha 25 de febrero de 2025 suscrito por Proeduca Summa, Miguel Tomás Arrufat Pujol, Asúa, Renta Génova, Portobello Capital a través del vehículo Academia Bidco, S.L.U. ("**Portobello**") y Sofina SA ("**Sofina**"). Los firmantes de este acuerdo son titulares de acciones representativas, en su conjunto, del 92,913% del capital social de la Sociedad. Se acompaña como **Anexo 1** a la presente comunicación las cláusulas del referido Pacto entre Accionistas que tienen la consideración de pacto parasocial (en idioma inglés).

De conformidad con lo dispuesto en la Circular 3/2020 se indica que la información comunicada por la presente ha sido elaborada bajo la exclusiva responsabilidad de la Sociedad y sus administradores.

Quedando a su disposición para cuantas aclaraciones consideren oportunas.

Atentamente

En Madrid, a 11 de abril de 2025

Fdo. Dña. Cristina Ruiz Ortega
Presidente del Consejo de Administración de Proeduca Altus, S.A.

ANEXO 1

SUMMARY OF KEY RELEVANT PROVISIONS UNDER THE SHAREHOLDERS' AGREEMENT ("SHA")

1 General Shareholders' Meeting

- 1.1** The matters set out in Part A of Annex 1 will be approved by the General Shareholders' Meeting with the favourable vote of: (i) Proeduca Summa, S.L. ("**Proeduca Summa**"), and (ii) Sofina SA ("**Sofina**"), to the extent that Sofina holds a minimum 15% stake.
- 1.2** The matters set out in Part B of Annex 1 will be approved by the General Shareholders' Meeting with the favourable vote of, (i) Proeduca Summa; (ii) Sofina (to the extent it holds a minimum 15% stake); and (iii) Academia Bidco, S.L. ("**Portobello**") (to the extent that it holds a minimum 10% stake).
- 1.3** The approval by the General Shareholders' Meeting of the following matters shall require the favourable vote of (i) Proeduca Summa; (ii) Sofina (to the extent that it holds a minimum 10% stake); and (iii) Portobello (to it holds a minimum 10% stake):
- 1.3.1** resolving on the allocation of the Company's net profit or on the distribution of dividends (including interim dividends) whenever such distribution is not in accordance with the Company's dividend policy as approved from time to time;
 - 1.3.2** approving amendments to the Company's dividend policy; and
 - 1.3.3** approving any amendments to Proeduca Summa's funding commitment under the Transaction Bonus LTIP (as this term is defined in the SPA).
- 1.4** The approval by the General Shareholders' Meeting of the matters set out in Part C of Annex 1 shall require the favourable vote of: (i) Proeduca Summa; and, to the extent each of the following shareholders holds a minimum stake of 5%, (ii) Sofina; (iii) Portobello; (iv) Asúa Inversiones, S.L. ("**Asúa**"); and (v) Renta Genova, S.L. ("**Génova**").

2 Transfer restrictions

- 2.1** **Encumbrances:** The Company's shareholders (the "**Shareholders**") shall not create any encumbrances over the shares in the Company (the "**Shares**") or any rights deriving from them.
- 2.2** **Lock-up Period:** The Shareholders shall not transfer all or part of their Shares until 8 April 2027 (the "**Lock-up Period**").
- 2.3** **Permitted Direct Transfers:** The following direct transfers of Shares are permitted:
- 2.3.1** Transfers made by (i) any of Asúa or Génova; (ii) Sofina or (iii) Portobello, to Proeduca Summa, provided that:
 - (i) if the transfer is made by any of Asúa or Génova to Proeduca Summa, both Sofina and Portobello have a pro-rata pre-emption right; and
 - (ii) if the transfer is made by Portobello or Sofina to Proeduca Summa, Sofina (if Portobello is the transferring shareholder) or Portobello (if Sofina is the transferring Shareholder) is granted: (a) a pro-rata pre-emption right; and (b) a proportional tag-along right.

- 2.3.2 Transfers made by any Shareholder to its affiliates.
- 2.3.3 Transfers made by Proeduca Summa to any third party (excluding Shareholders and its related parties) or to Portobello if: (i) the transfer is completed within 18 months following 8 April 2025; and (ii) Proeduca Summa's direct stake after the transfer is at least 51%. If this transfer is completed, Asúa has a proportional tag-along right.

2.4 Permitted Indirect Transfers: The following indirect transfers are also permitted to be carried out by the controlling shareholder of Proeduca Summa (the “**Controlling Shareholder**”):

- 2.4.1 all or a portion of the Controlling Shareholder’ shares in Proeduca Summa to another person controlled by him.
- 2.4.2 the bare ownership (*nuda propiedad*) over all or a portion of the Controlling Shareholder’ shares in Proeduca Summa to a member of his family, provided that the Controlling Shareholder retains an *in rem usufruct right (derecho real limitado de usufructo)* where such right is split from ownership; and/or
- 2.4.3 part of the Controlling Shareholder’s shares in Proeduca Summa to a member of his family,

provided that, the Controlling Shareholder retains control over Proeduca Summa (and/or its relevant affiliate) and its indirect stake in the Company is no lower than 35%.

2.5 Prohibited Transfers: The Controlling Shareholder shall not transfer any shares in Proeduca Summa if such transfer would result in (i) a foundation becoming the direct holder of any Shares; or (ii) a foundation acquiring control over the Company.

2.6 ROFO: If other than (y) in an initial public offering (“**IPO**”) or (z) further to an unsolicited offer, (i) any of Asúa or Génova; (ii) any of Sofina or Portobello; or (iii) Proeduca Summa, intends to transfer all or part of its Shares, (a) Proeduca Summa and Sofina (pro-rata to their stake) (if the transferring Shareholder is any of Asúa or Génova); (b) the Majority Shareholder (if the transferring Shareholder is Sofina or Portobello) or (c) Sofina (if the transferring Shareholder is Proeduca Summa) shall have a right of first offer to acquire all (but not part) of the Shares that are intended to be transferred.

2.7 Interim ROFO: If other than (y) in an IPO or (z) further to an unsolicited offer, Proeduca Summa intends to transfer all or part of its Shares between 8 April 2027 and 8 April 2029, Sofina and Portobello shall have a right of first offer to acquire all (but not part) of the Shares that are intended to be transferred by Proeduca Summa.

2.8 Tag-along Right: If after the Lock-Up Period, Proeduca Summa intends to transfer: (a) any Shares to a third party, who would not acquire control of the Company as a result of such transfer; or (b) any Shares to a third party, who would acquire control of the Company as a result of such transfer, the remaining Shareholders have the right to transfer to Proeduca Summa or to the applicable third party (at the option of Proeduca Summa), (x) as regards the transfer set forth in (a), the same proportion of Shares held by each of them with respect to their total number of Shares as the proportion of Shares that are being transferred by Proeduca Summa in respect of its total number of Shares, or (y) as regards the transfer set forth in (b), all their Shares.

2.9 Proeduca Summa Drag-along: If Proeduca Summa intends to transfer Shares to a third party, which, as a result of such transfer, would acquire control of the Company, Proeduca Summa shall

have the right to require the remaining Shareholders to transfer to Proeduca Summa or to the applicable third party (at the option of Proeduca Summa), all of their Shares.

This drag-along right may be exercised by Proeduca Summa between 8 April 2029 and 8 April 2031 only if the proposed transfer would provide Sofina and Portobello a minimum Multiple on Invested Capital (“MOIC”) (or, otherwise, Sofina and Portobello are compensated for the difference).

- 2.10** **51% Drag-along right:** If between 8 April 2034 and 8 April 2035, Sofina intends to transfer to a third party (other than a Shareholder or its related parties) Shares representing not less than 51% of the share capital of the Company, Sofina shall have the right to require the remaining Shareholders to transfer, at the option of Sofina, to the applicable third party or to Sofina, a number of Shares that, jointly with those of Sofina, represent 51% of the share capital of the Company.
- 2.11** **100% Drag-along right:** Either (i) from 8 April 2035 or (ii) under certain circumstances¹, from 8 April 2033, Sofina intends to transfer Shares to a third party which is prepared to acquire Shares representing not less than 100% of the Shares held by the Shareholders, Sofina shall have the right to require the remaining Shareholders to transfer, at the option of Sofina, to the applicable third party all of their Shares.
- 2.12** **Portobello's Drag-Along Right:** If Sofina does not exercise the 100% Drag-Along right within 2 months following either (a) 8 April 2035 or (b) under certain circumstances¹ 8 April 2033, Portobello may exercise the 100% Drag-Along right in the same terms and conditions applicable to Sofina.
- 2.13** **Mortis causa or permanent disability.** If there is any direct or indirect transfer of Shares by Proeduca Summa as a result of the Controlling Shareholder’ death or if the Controlling Shareholder is affected by a permanent disability event:
- 2.13.1** neither Proeduca Summa nor Sofina or Portobello may exercise its drag-along rights for 6 months;
 - 2.13.2** following such period, the Parties shall discuss in good faith the launching of an organized divestment process for 100% of the Shares jointly led by Proeduca Summa and Sofina;
 - 2.13.3** if 100% of the Shares are not sold within 12 months, nor a binding agreement for its sale has been entered into, Proeduca Summa and Sofina may request the Company to mandate an independent expert to provide a price range for a possible transfer of the Group to a third party unrelated to the Shareholders (the “**Joint Divestment Process**”);
 - 2.13.4** if the Group’s valuation does not satisfy a minimum MOIC for Sofina and Portobello, no Joint Divestment Process shall be conducted (unless Proeduca Summa compensates Sofina and Portobello for the difference);
 - 2.13.5** if the Group’s valuation satisfies a minimum MOIC for Sofina and Portobello, Shareholders shall negotiate in good faith divestment alternatives and if no agreement is reached within 30 business days:

¹ These circumstances mainly relate to the approval by the Board of a business plan and/or annual budget (or any amendments thereof) which metrics deviates from certain target metrics agreed by the Shareholders.

- (i) if Shareholders representing less than 50% of the Shares wish to proceed with the transfer, no transfer shall be made, and the Shareholders undertake to eventually restart the Joint Divestment Process in the following financial year;
- (ii) if all Shareholders wish to proceed with the transfer, Shareholders shall initiate the transfer process and:
 - (a) if the final price offered by a third party satisfies a minimum MOIC for Sofina and Portobello, Proeduca Summa and Sofina have a drag-along right over the remaining Shareholders' Shares; and
 - (b) if the final price offered by a third party does not satisfy a minimum MOIC for Sofina and Portobello, Shareholders holding Shares representing more than 50% of the Company' issued share capital (provided that both Sofina's and Portobello's vote are included within such Shareholders) may choose between (A) transferring their Shares to the bidder which has offered the highest price; or (B) not to conclude the Joint Divestment Process, in which case the Shareholders undertake not to proceed and to eventually restart the Joint Divestment Process in the following financial year.
- (iii) if Shareholders representing more than 50% of the Shares wish to proceed with the transfer, the Shareholders who do not want to proceed with the transfer shall have a right of first offer over the Shares of those Shareholders who want to proceed with the transfer.

2.13.6 Once a Joint Divestment Process is initiated such Joint Divestment Process shall take precedence over any other Shareholder's rights and obligations under the transfer regime (unless a 100% sale is not completed within 12 months).

2.14 **Transfers to Competitors.** Transfers to competitors² are not permitted.

2.15 **Indirect transfers.** No inter vivos indirect transfers of Shares are allowed during the Lock-up Period, except for Indirect Permitted Transfers and inter vivos indirect transfers of Shares by the controlling shareholders of each of Asúa and/or Genova. From the end of the Lock-up Period, any proposed inter vivos indirect transfer of Shares shall be subject to the same transfer restrictions applicable to the direct transfers, which shall apply, mutatis mutandis.

² Any party that is directly or indirectly engaged in providing higher education services to students in Spain, Andorra, the United States of America and Latin America, mainly through an online model (the "Business") if (i) more than 10% of its revenue derives from performing the Business in Spain, Andorra, the United States of America, Mexico, Colombia, Ecuador, Guatemala, Peru, Bolivia, Uruguay, Argentina or Brazil (in aggregate) and (ii) more than 25% of its revenues derives from higher educational programs.

Annex 1

Part A

- 1) all matters following within Part B below;
- 2) acquiring, disposing, including any encumbrance, or contributing to another company core assets, including any transaction the consideration of which represents not less than 25% of the Company's assets value as recorded on the latest approved balance sheet of the Company at the time of approving the issue or otherwise as required by the applicable laws;
- 3) appointing, reappointing and changing the Company's external auditor, unless the external auditor is appointed among one of the following firms: Deloitte, EY; KPMG or PricewaterhouseCoopers;
- 4) listing the Company's shares on a secondary market other than in the context of an IPO on the terms set out in the SHA; or
- 5) discontinuing or suspending the business;

Part B

- 1) approving a structural change (*modificación estructural*) of any company within the group of the Company (a "**Group Company**"), excluding Group corporate reorganizations (among Group Companies only) with no adverse tax effect, or its winding-up and liquidation;
- 2) changing the Company's corporate purpose;
- 3) any amendment or waiver of any material provision of the Company's articles of association, which for these purposes shall include: (i) the management structure of the Company, and (ii) the share transfer provisions;
- 4) share capital increases exceeding 10% of the outstanding share capital of the Company at the time of the share capital increase (to be considered individually or together with any other preceding share capital increases in a 12-month rolling-over period, in which case the above threshold shall be considered with respect to the outstanding share capital of the Company at the time of the first share capital increase).
- 5) share capital reductions, unless required by applicable laws or unless affecting all Shareholders pro-rata;
- 6) issuing debt instruments convertible into Shares if such debt convertible debt instruments exceed 10% of the outstanding share capital of the Company at the time of the issuance, or that entitle their holders to a share of the Company's profits that exceed 10% of the Company's net income as recorded on the latest approved profit and loss statement of the Company at the time of approving the issue; or
- 7) any transaction with any of Proeduca Summa's related parties.

Part C

- 1) Share capital increases where all Shareholders are not granted a preferential pro-rata subscription right;
- 2) issuing debt instruments convertible into Shares; or
- 3) suppression of pre-emption rights (*supresión del derecho de suscripción preferente*).