

# PROEDUCA

## TO BME GROWTH

Pursuant to the provisions of article 17 of EU Regulation no. 596/2014 on Market Abuse and article 228 of Law 6/2023 of 17 March on the Securities Markets and Investment Services, as well as Circular 3/2020 of the BME Growth segment of BME MTF Equity ("**BME GROWTH**"). hereby informs you of the following:

## INSIDE INFORMATION

Proeduca Summa, S.L. ("**Proeduca Summa**") and Asúa Inversiones, S.L. ("**Asúa**", and together with Proeduca Summa, the "**Sellers**") have entered into a sale and purchase agreement with Sofina SA ("**Sofina**") and Portobello Capital acting through Academia Bidco, S.L.U., a controlled vehicle ("**Portobello**" and, together with Sofina, the "**Investors**") (the "**SPA**"), by virtue of which, and subject to the fulfillment of certain conditions, Sofina and Portobello will acquire 7,260,905 and 3,614,318 shares, respectively, representing 16.07% and 8.00% of the share capital of Proeduca Altus, S.A. ("**Proeduca**" or the "**Company**") (of which 9,624,035 shares, representing 21.30%, will be sold by Proeduca Summa and 1,251,188 shares, representing 2.77%, will be sold by Asúa) (the "**Transaction**").

In addition, the SPA includes (i) a purchase option in favor of Portobello which, if exercised, would allow Portobello to acquire on the closing date, simultaneously with the aforementioned 8.00%, an additional 2,862,595 shares, representing 6.34% of Proeduca's share capital (of which 2,533,255 shares, representing 5.61%, would be sold by Proeduca Summa and 329,340 shares, representing 0.73%, would be sold by Asúa) (the "**Call Option**"); and (ii) in the event that Portobello exercises the Call Option, a put option in favor of Summa and Asúa which, if exercised, would allow Summa and Asúa to sell after the delisting of the Company's shares from BME Growth referred to below, an additional number of shares such that the stake of Proeduca Summa and Asúa after said transaction would not be less than 51% and 5.5%, respectively, of the share capital of Proeduca (the "**Put Option**" and, together with the Call Option, the "**Options**").

The price of the Transaction (both the initial sale and purchase and that derived from the potential exercise of the Options) amounts to 30.99 euros per share (the "**Price**"), and is based on a total value of the Company's equity of 1,400 million euros as of August 31, 2024. This Price will be adjusted downwards by (i) the interim dividend paid by the Company on December 27, 2024 in the amount of 18,000,000.27 euros, at the rate of 0.39841549 euros (gross) per share charged to the profits of the 2024 and 2025 financial years and (ii) the dividend charged to shareholders' contributions approved at the general shareholders' meeting held today, which will be paid on March 12, 2025, in the amount of 939,625.83 euros, at a rate of 0.02079786 euros (gross) per share, and will be increased by the remuneration (ticking fee) to be paid by the Investors for the period between September 1, 2024, and the closing date of the transaction at an annual interest rate of 3.8%. The agreement also includes a potential additional variable consideration depending on the fulfillment of different financial metrics of Proeduca's business plan until the fiscal year ending August 31, 2029 and/or the return obtained by Sofina and/or Portobello in the event of a total or partial sale, by any of them, of their stake in the Company's share capital prior to August 31, 2029. By way of example, in the event that Proeduca complies with its business plan until the 2028/2029 financial year and that none of the Investors has divested its stake in Proeduca before August 31, 2029, such additional consideration would amount to

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about 9.75 euros per share (raising the total value of the Company's equity to about 1,840 million euros prior to the aforementioned dividend adjustments), and would be payable by the Investors as follows: (i) 50% before December 31, 2029; and (ii) the remaining 50% against the dividends corresponding to their respective shareholdings received after that date or the proceeds from the sale of their shares in the Company in a subsequent divestment.

Once the Transaction is completed, which is expected to take place at the beginning of the second quarter of 2025 once the relevant conditions are met, Proeduca Summa will retain a majority stake of more than 50% in Proeduca's capital. In addition, Asúa and Renta Génova, S.L. ("**Renta Génova**") will maintain a minority stake of between 6.50% and 7.23% in the case of Asúa (depending on the exercise by Portobello of the Call Option) and 6.00% in the case of Génova, in the share capital of Proeduca. Thus Asúa and Renta Génova, shareholders of Proeduca since November 2018, reinforce their long-term commitment to the Company, showing their conviction in the future potential of the business. Likewise, all these shareholders, together with the Investors, have signed a new shareholders' agreement which, upon its entry into force following the consummation of the Transaction once the aforementioned conditions precedent are met, will replace and override the one entered into by Proeduca Summa, Asúa and Renta Génova in November 2018 on the occasion of their investment as shareholders of the Company.

In this context, the composition of Proeduca's Board of Directors will be refreshed. Among other changes, the number of directors will be increased to fifteen and two new proprietary directors from Sofina and a new proprietary director from Portobello will be appointed. For this purpose, an Extraordinary General Shareholders' Meeting will be called to be held prior to the closing of the Transaction. Likewise, the composition of the Audit Committee will be updated and a new Appointments and Remuneration Committee will be set up within the Board of Directors.

Furthermore, within the framework of the Transaction, Proeduca Summa, Sofina, Portobello, Asúa and Génova have agreed to promote the delisting of the Company's shares from BME Growth, undertaking, among other things, to vote at the Company's General Shareholders' Meeting for said delisting and the corresponding takeover bid or standing purchase order at the same price agreed for the Transaction and to block their Proeduca shares and not accept the takeover bid or standing purchase order with them, as well as to launch a joint takeover bid or standing purchase order to acquire, pro rata to their respective shareholdings in the Company, the rest of the Company's shares.

This transaction concludes the process announced through the communication of inside information released on April 19, 2024 regarding the incorporation of new minority shareholder(s) in Proeduca's share capital. Proeduca Summa believes that the result achieved is in line with the Company's strategic and financial objectives, and that both Sofina and Portobello are the ideal partners to continue supporting and contributing to the Company's future. In the selection of the new shareholders, priority has been given to long-term commitment and institutional support that will enable the Proeduca Group to continue developing its strategy of offering the best online higher education in Spanish.

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In this regard, Proeduca reports that during the first four months of fiscal year 24/25, which ends on August 31, 2025, the Company has continued on the strong path of profitable growth of previous years, as reflected in the evolution of its main unaudited operating and financial metrics for that period:

- Student enrollment, which has already reached approximately 90% of the estimates for the full year, in line with the company's budget.
- Net Revenue<sup>1</sup> of 149.3 million euros, an increase of 23.1% compared to the same period in fiscal year 2023/2024.
- Contribution Margin of 96.4 million euros, 23.0% higher than the first four months of the previous financial year.
- EBITDA and Recurring Business EBITDA<sup>2</sup> of 49.1 million and 51.5 million respectively, which represents an increase of 38.0% and 40.5%, respectively, relative to the previous financial year.
- The net profit for this period was 34.7 million euros, 42.4% higher than the previous year.
- Finally, the net cash position as of December 31, 2024, amounted to 127.9 million euros.

## **About Proeduca Group**

Since its foundation in 2009, Grupo Proeduca has been a pioneer in applying new online training technologies in its classrooms. It has thousands of students from more than 90 countries, with a presence mainly in Spain, Ecuador, Colombia, Mexico, Peru, Guatemala, Bolivia, Argentina and the United States. It has managed to promote learning in a flexible, close and rigorous way, always aimed at providing a unique educational experience, through a successful global educational model focused on the digital transformation of teaching. For more information: <https://www.grupoproeduca.com/>

## **About Sofina SA**

Sofina is an international investment company listed on Euronext Brussels (SOF:BRU) with a Net Asset Value of €10.1 billion<sup>3</sup>. Sofina's mission is to partner with leading entrepreneurs and families, supporting them with patient capital and advice to foster the sustainable growth of their businesses. Sofina has investments in Europe, Asia and the United States in a variety of sectors, with a focus on consumer and retail, digital transformation, education, healthcare and sustainable supply chains. For more information, visit [www.sofinagroup.com](http://www.sofinagroup.com)

## **About Portobello**

Portobello is a leading Southern European private equity investment firm focused on the mid-market segment and headquartered in Spain. It has approximately €3 billion of assets under management, an experienced team of more than forty professionals and a current portfolio of 25 companies. Portobello invests in business projects that are leaders in their industries with the aim of boosting their growth by establishing active and collaborative partnerships with founders, entrepreneurs and management teams. For more information, visit [www.portobellocapital.es](http://www.portobellocapital.es)

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<sup>1</sup> Net turnover plus other operating income.

<sup>2</sup> EBITDA is the result for the financial year adjusted for income tax, financial results, amortization and depreciation, and income and expenses considered to be non-recurring. In the case of recurring EBITDA, it includes those corresponding to the Strategic Growth Plan

<sup>3</sup> Unaudited figure as of 12/31/2024.

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In accordance with the provisions of the aforementioned Circular 3/2020, it is hereby stated that the information provided has been prepared under the sole responsibility of the Company and its directors.

We remain at your disposal for any clarification you may require.

Yours sincerely

Madrid, February 25, 2025

Ms. Cristina Ruiz

Chair of the Board of Directors of Proeduca Altus, S.A.