

Redegal



Equity Story 2026

Digital works when everything is connected



Disclaimer

This communication contains information and statements with forward-looking projections regarding Redegal, S.A. (hereinafter Redegal). It also includes financial projections and estimates, together with their underlying assumptions, as well as statements relating to plans, objectives and expectations regarding future operations, investments, synergies, products and services, and statements about future results. Forward-looking statements do not constitute historical facts and are generally identified by the use of terms such as "expects", "anticipates", "believes", "intends", "estimates" and similar expressions. Although Redegal considers that the expectations reflected in such statements are reasonable, investors and shareholders of Redegal are hereby advised that the information and forward-looking statements are subject to risks and uncertainties, many of which are difficult to predict and are generally beyond Redegal's control. As a result, actual results and developments may differ significantly from those expressed, implied or projected in such forward-looking information and statements. Such risks and uncertainties include those identified in the documents submitted by Redegal to BME Growth, which are publicly available

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Equity Story

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2. Strategic visions and forecasts
3. Why invest in Redegal
4. Appendices





01

Who we are, what we do and how we do it

We are a Smart Digital Company

Technology, product and digital business with an AI-native DNA.

Tech

- ◆ Digital platforms: web, e-commerce and apps
- ◆ Systems architecture, integrations and cloud

Product ◆ Modular | Scalable | AI-native

Boostic.cloud ◆ Agentic catalogue intelligence for e-commerce

BinnacleData ◆ Agentic software for business intelligence

Digital Business

- ◆ Performance marketing and marketplaces
- ◆ Content, narrative and positioning
- ◆ SEO / ASO / SEA
- ◆ Analytics, automation and data

22
Years of
experience

**Listed
company**

28,5%
CAGR* revenue
2020-24

+400
Projects

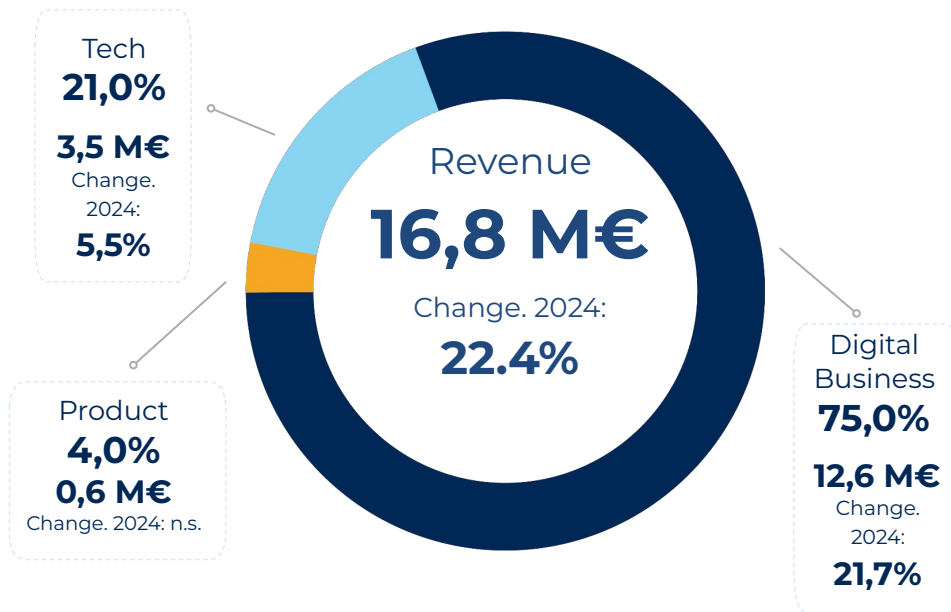
+250
Shareholders

130
Professionals

9
Countries

*CAGR: Compound Annual Growth Rate

Key Figures 2025



Adjusted
EBITDA*

1,5 M€

Change. 2024: **137,8%**

Gross
Margin

41,4%

Change. 2024: **4,2%**

Adjusted
EBIT*

0,8 M€

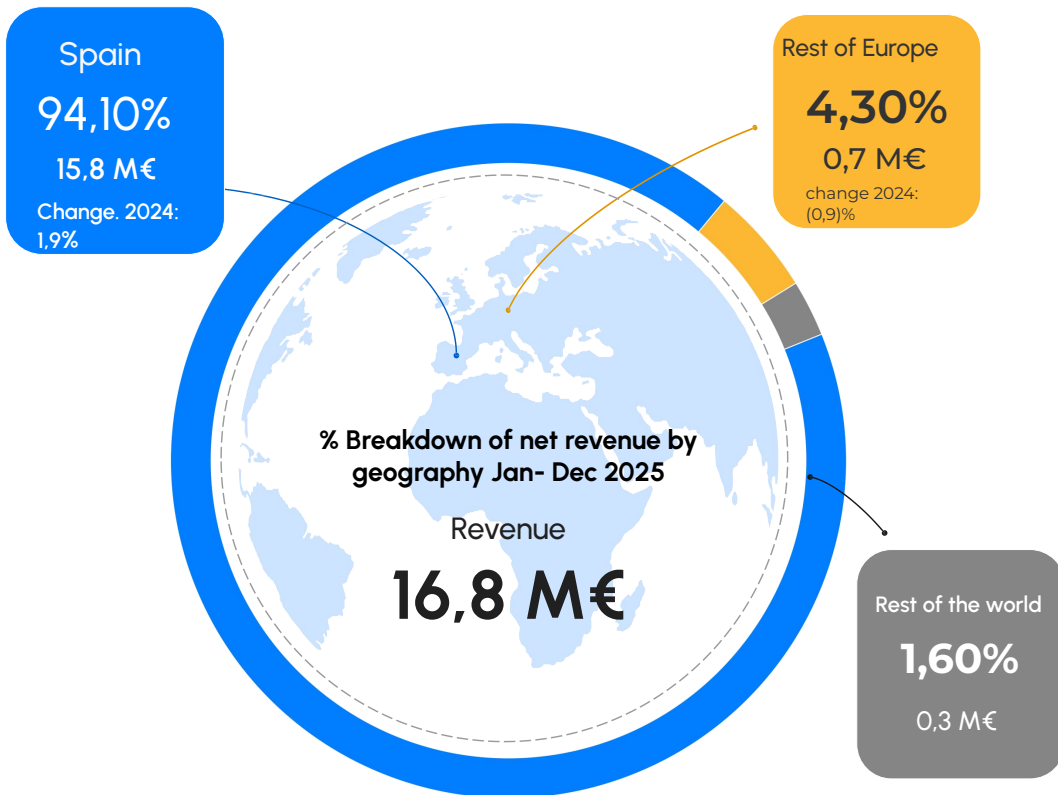
Change. 2024: **595,3%**

Adjusted Net
Income *

0,5 M€

Change. 2024: **55,5%**

Key Figures 2025



Figures expressed in Euros

	Jan-Dec 2025	Jan-Dec 2024	% Variation
Net Revenue	16.834.046,30	13.755.636,94	22,4
Spain	15.836.538,23	12.674.510,32	24,9
Rest of Europe	719.868,89	709.838,70	1,4
Rest of the world	277.639,18	371.287,93	(25,2)

% Breakdown of net revenue by geography

	Jan-Dec 2025	Jan-Dec 2024	Variation. p.p.
Net turnover	100,00	100,00	n.s
Spain	94,10	92,14	2,1
Rest of Europe	4,30	5,16	(17,1)
Rest of the world	1,60	2,70	(38,9)

Clients

Retail

PRIMOR

FARMACIASDIRECT

Casa del Libro

Mascota sana

VICTORINOX

MAS

elektra

COREN

coches.com

librerías
gandhi

De Online
Drogist.nl

óptima
mayores

VW

Ataquilla

Finance

ABANCA

B100

Santander
Consumer Finance

oney

Euronet

BFF
a bank like no other*

CBNK

Banco Azteca

FMCG & Bev.

Estrella Galicia

FAMILIA
TORRES
Desde 1870

SOLAR DE
SAMANIEGO

PACO & LOLA

1973
vino selección
el placer del vino

NUTRISA.

FINSA

Rio

CONSERVAS
PESCAMAR

PESCANOVA

MARQUÉS DE MURRIETA
ESTATES & WINES

Pizza Hut

Clients

Fashion

INDITEX

mayoral

GIORGIO ARMANI

pedro garcía

GOCCO

PABLOSKY



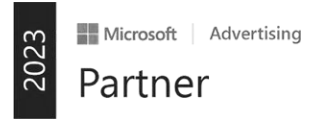
Others



pluxee



Partners in Tech



PARTNER



We Operate Globally



9

Countries

130

Professionals



02

Strategic vision and forecasts

A Smart Digital Company



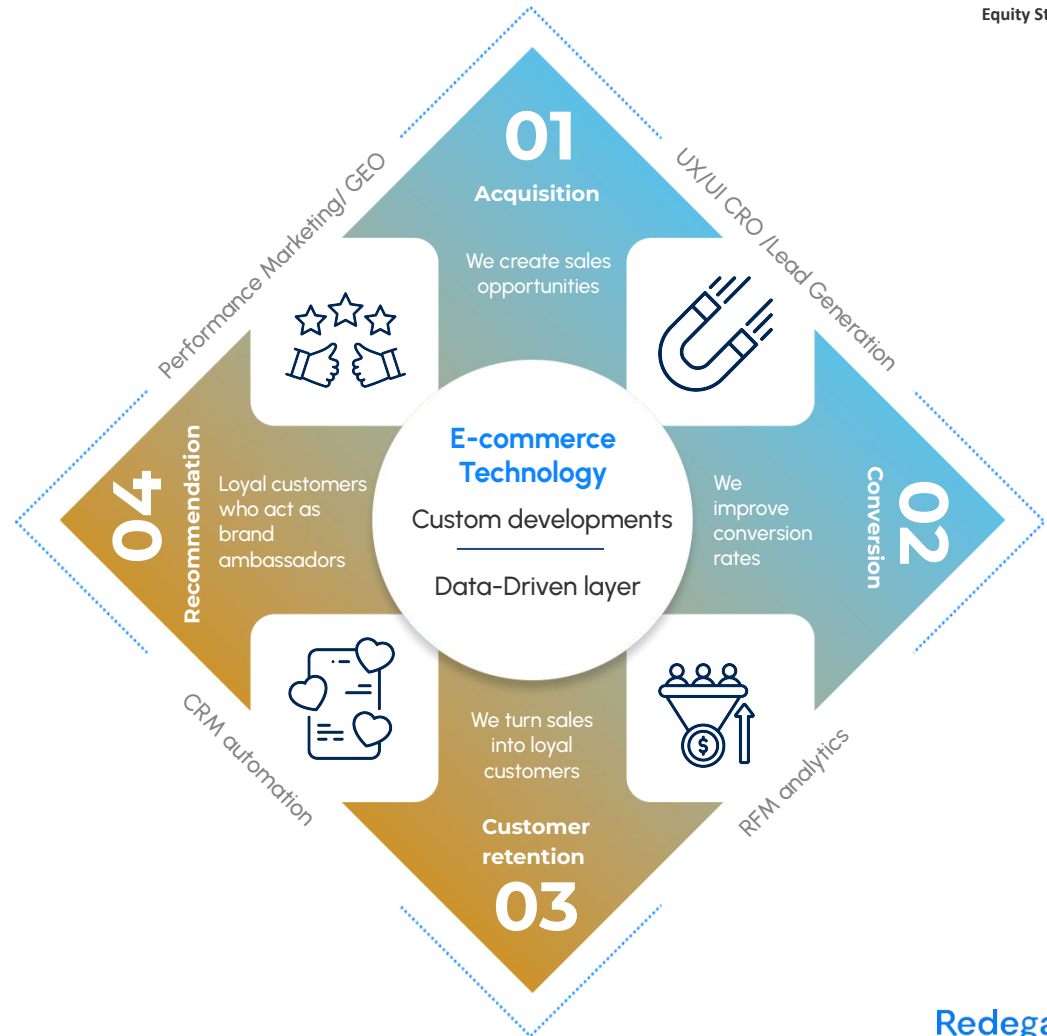
Vertical integration of business lines. 360° service.



Service contracting and recurring fees



Proprietary solutions as a driver for increasing revenue per client



The Market : **Digital Business**



High-growth sector with positive outlook



Trend towards market **consolidation among players**



Opportunities for **inorganic growth and improved competitive positioning**



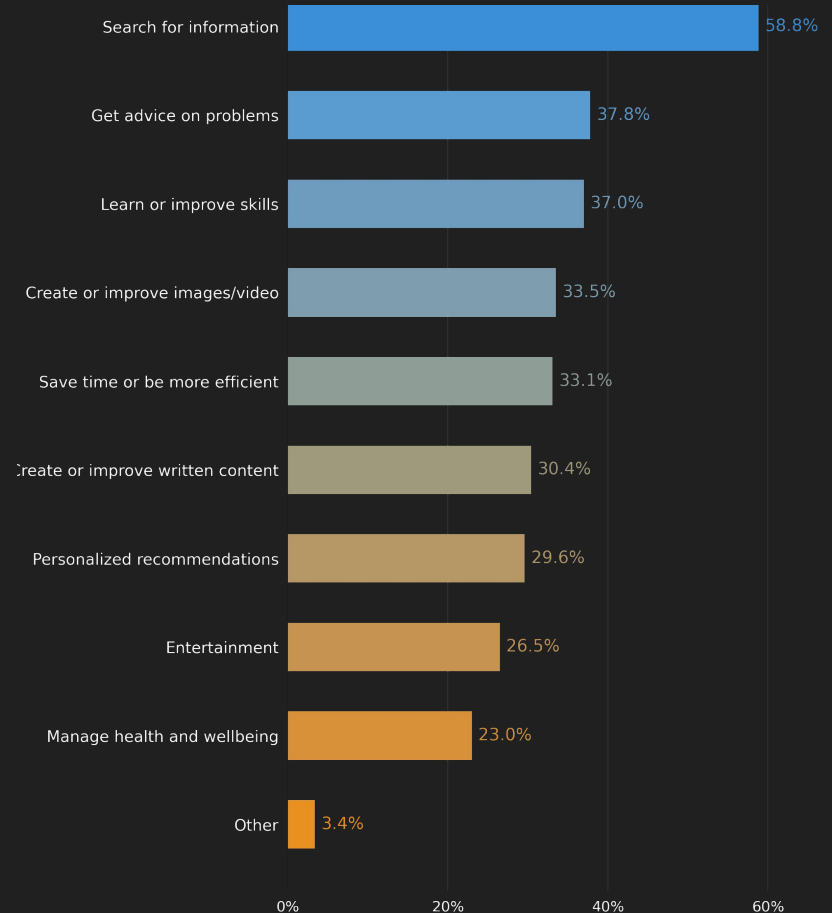
Global digital advertising spending reached **\$720 billion in 2023, with a 2018–2023 CAGR of 16.8%**.



Growth opportunity in digital advertising spend in Spain and Mexico, with **lower relative penetration rates (54% and 58%, respectively, compared to 70% globally)**.

Source: Digital 2026 Mid-Year Global Update Report, DataReportal

% of AI users – motivations for use



The Market: Tech



Web applications: **estimated 2024–2028 growth of 7.0%; \$180 billion market in 2024.**



Expected growth in Spain and Mexico of **6% annually over 2024–2028.**



Acceleration of corporate investment in digitalisation since COVID.

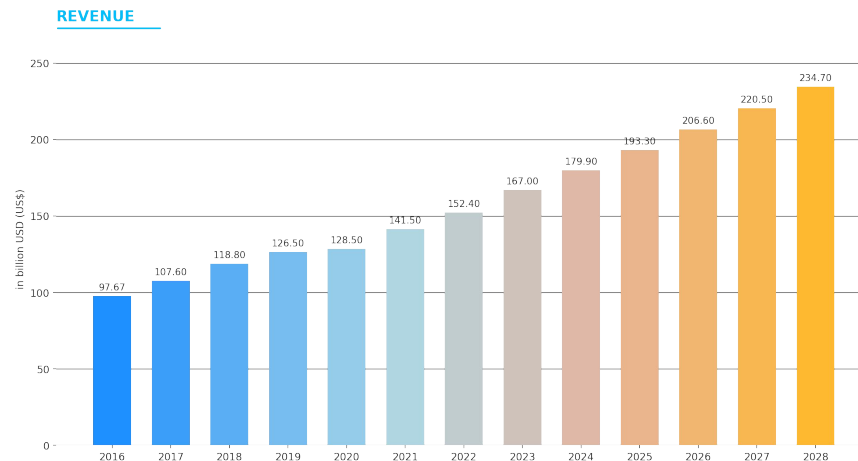


The cloud services market grew from **\$214 billion (2019) to \$526 billion (2023).**

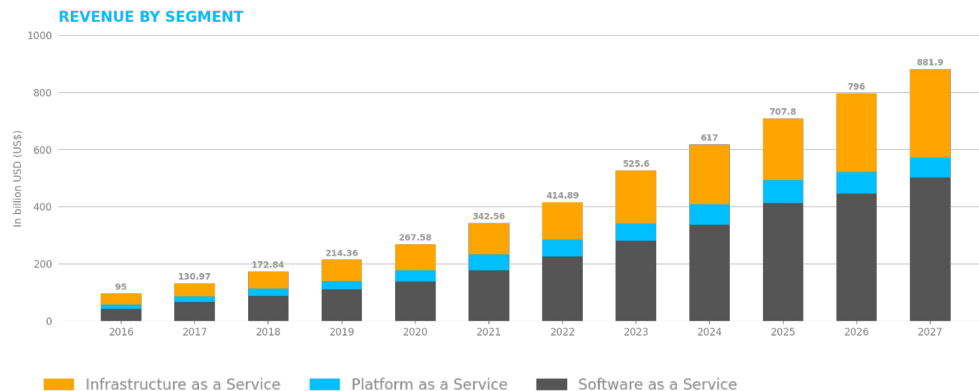


Expected **2023–2026 CAGR of 13.8%.**

Global web application development revenue



Global cloud services revenue



Cloud + generative AI + e-commerce: three megatrends driving strong growth in demand for custom development.

APPLICATION DEVELOPMENT

511 bn\$

global market size 2025

2026 forecast: \$665 billion

GenAI traction, low-code/no-code and PWAs. Shortage of highly specialised talent is driving demand.

Source: Statista Market Insights

CLOUD SERVICES

419 bn\$

IaaS + PaaS 2025

+25% year-on-year (YoY)

Essential infrastructure for deploying AI models. Unprecedented growth driven by GenAI.

Source: Synergy Research Group, Statista

E-COMMERCE GLOBAL

6,9 tn\$

online retail sales 2025

~21% of global retail

M-commerce already accounts for ~60% of transactions. The smartphone is at the centre of purchasing decisions.

Source: eMarketer, Statista

E-COMMERCE FOCUS IN REDEGAL'S CORE MARKETS

• SPAIN

+22,6% year-on-year → €28.3 billion in revenue in a single quarter

Turismo, fashion and the second-hand (C2C) market as key drivers. Source: CNMC 2025

• MÉXICO

+19,2% year-on-year → MXN 914 billion · Top 10 globally

77.2M digital buyers; 98% complete purchases via mobile. Source: AMVO 2025.

BinnacleData Product Business

2026 Outlook

- Provider of business intelligence services for retail + e-commerce, with Binnacle Data as a key differentiator
- AI-powered applications integrated with marketing and digital business data sources.
- Exploitation of generative AI technologies.



Q1 2025

Commercial focus on mid-to-large e-commerce and mid-sized retail segments

Q3/Q4 2025

Custom solutions: AI + marketing + digital business

Q4 2025/2026

Support for new data sources

2027

Start of global operations

Q1/Q2 2025

Expand DATA services: BI + Data Engineering + AI

Q4 2025/2026

Standardisation: AI + marketing + digital business (e-commerce + retail)

2026

Commercial focus on EU markets.

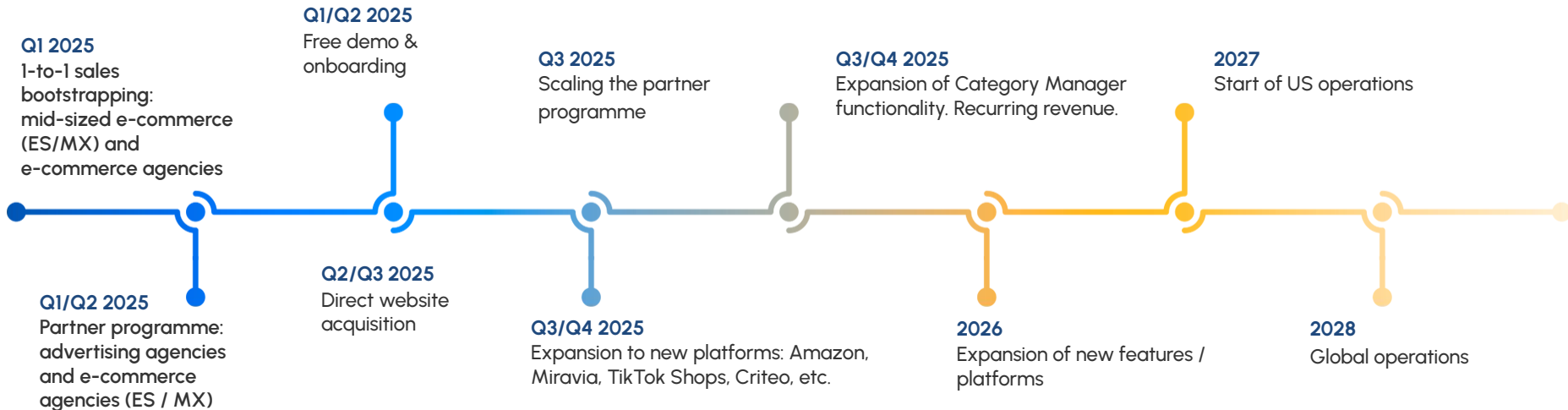
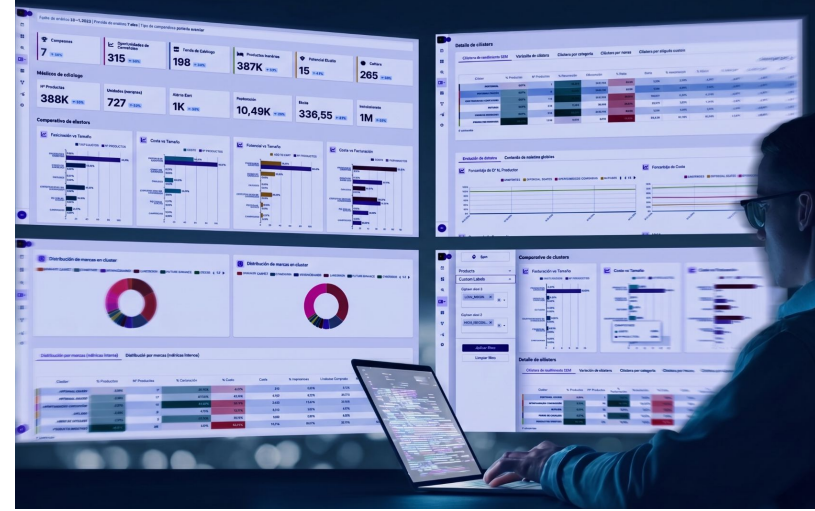
2028

Global operations

Boostic.cloud Product Business

Outlook 2026

- Bootstrapping the product and pursuing product-market fit.
- Partner programme with e-commerce, marketing and ICT agencies.
- Scaling sales and international expansion.
- Evolution towards an integrated solution for catalogue analysis and optimisation.



Redegal Brain AI

Redegal's knowledge, available when needed

Redegal Brain **does not aim to replace human judgment or automate what deserves careful thinking.**

Its purpose is more focused: to ensure that no decision ever starts from scratch, that the company's accumulated knowledge is available when needed, and that teams approach each project with the experience of all previous ones at their disposal.

It is not a chatbot or a document search tool. It is an internal AI-powered layer that maintains a living, structured representation of everything happening at Redegal: projects, clients, decisions, processes and learnings.

➤ The value of Brain is not in what it answers, **but in what it prevents us from forgetting.**

One single truth, multiple views

JIRA, Business Central and Google Drive sare sources that feed the system, not destinations for every query. The knowledge graph is the operational source of truth: it connects technical, financial and commercial domains that are currently siloed.



Redegal Brain ecosystem: Intelligent agents and skills

Redegal Brain

Context graph.

It provides each agent with **knowledge of internal procedures, team relationships**, and who to alert in each situation.

Redegal Brain provides **up-to-date company, client and project** context that guides each agent's behaviour, indicating which procedures to follow and who to alert.

Tech Development

- ✓ Project Health
- ✓ ERP integrations
- ✓ Security & Vulnerabilities
- ✓ Accelerated development

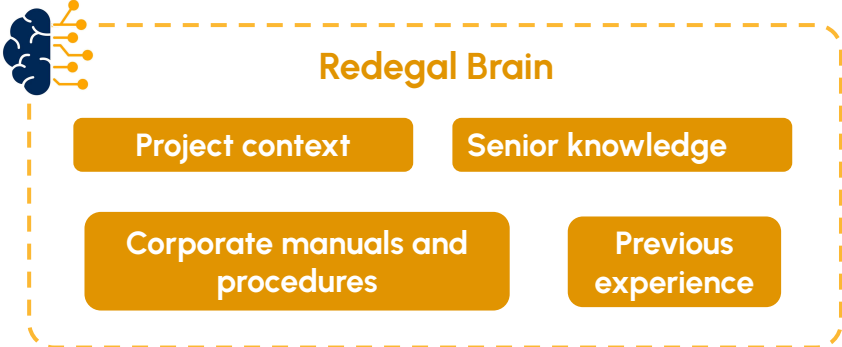
Marketing / Growth

- ✓ Campaign Health
- ✓ Social listening
- ✓ SEO opportunities
- ✓ Automated reporting

Technical autonomy vs. shared wisdom

Each agent uses its own sources (APIs, logs, and specific data).

Redegal Brain provides the shared context: procedures, roles, team relationships, project status and monitoring.



Data sources

Jira

Business Central

Transcripciones de reuniones

git

Google Drive

Redegal Brain ecosystem: Intelligent agents and skills

Redegal - E-commerce Agent - Magento - Italia

Caída crítica en Satispay - checkout Magento mercado italia CRÍTICO

CVR Satispay: 2.4% en 91.8% Transacciones fallidas hoy: 66 de 97 Impacto estimado: -€4,120 Brain correlación con: deploy #2847 - ayer 14:32 Detectado 08:47 - 21 May 2020 En vivo

Conversión por método de pago CAÍDA EN SATISPAY

VISA	Tarjeta crédito / débito	682 selecciones = 648 confirmadas	95.0%	+0.5% vs ayer
PP	PayPal	142 selecciones = 134 confirmadas	95.0%	-0.8% vs ayer
SAT	Satispay	97 selecciones = 11 confirmadas = 86 errores	2.4%	-8% vs ayer

Brain - causa raíz 95% CONFIANZA

Evento: graph correlation - Redegal Brain v1.8

CORRELACIÓN DETECTADA

La caída de Satispay comenzó 15 minutos después del deploy #2847 (ayer, 14:32). La variable Satispay_CALLBACK_URL fue sobrescrita con el valor del entorno de staging, rompiendo el webhook de confirmación de pago.

Confianza: 95%

#deploy-2847 Refactor Satispay SDK config: TI market Satispay/Payment/Model/Config.php 28 May - 14:32 g:20951

Redegal - Manager Intelligence

4 Projects 4 Clones 5 On Track 2 In Risk 1 Unusable

Shopify Plus Francia On Track

Brain - causa raíz 95% CONFIANZA

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Ecosistema Redegal Brain: Agentes y Skills Inteligentes.

Redegal Brain

El grafo de contexto.

Proporciona a cada agente conocimiento sobre procedimientos internos, relaciones entre equipos y quién alertar en cada situación.

Redegal Brain aporta el contexto de empresa, cliente y proyecto, totalmente actualizado, que guía el comportamiento de cada agente, indicándoles qué procedimientos seguir y a quien alertar.

Agentes de Marketing Growth y Datos

- ✓ Salud de Campañas
- ✓ Social listening
- ✓ Oportunidades SEO
- ✓ Reporting automático

Fuentes de datos



Social Listening APIs



SEO Tools

Agentes de Desarrollo Estabilidad y Código

- ✓ Salud de Proyectos
- ✓ Integraciones ERP
- ✓ Seguridad y Vulnerabilidades
- ✓ Desarrollo acelerado

Fuentes de datos



ERP Integrations

Security Scanners

Autonomía Técnica vs. Sabiduría Compartida

Cada agente usa sus propias fuentes (APIs, logs, datos específicos).

Redegal Brain provee el contexto común: procedimientos, roles, relaciones entre equipos, estatus y monitorización del proyecto.



Sabiduría compartida



Conceptos que marcan la diferencia.

Lo que distingue a Redegal Brain de un simple buscador interno.

01

La mochila del proyecto

Cuando arranca un proyecto, Brain genera automáticamente un brief con precedentes relevantes, lecciones aprendidas, skills aplicables, personas con experiencia previa y riesgos típicos. El equipo no empieza desde cero: empieza desde todo lo anterior.

02

El sistema mejora solo

Cada proyecto que pasa por Brain enriquece el grafo. El equipo refina la mochila con su criterio, y ese refinamiento queda disponible para el siguiente. Cuantos más proyectos, más útil se vuelve el sistema.

03

Captura del conocimiento senior

El conocimiento valioso rara vez se documenta porque tiene un coste y la urgencia operativa siempre gana. Brain observa interacciones, post-mortems y conversaciones, y propone activamente cristalizar ese conocimiento. El senior habla, corrige y valida; Brain estructura.

04

Evolutivo, no big-bang

El sistema crece añadiendo conectores, agentes y skills sin reescribir el núcleo.

Cada fase entrega valor visible antes de la siguiente.

Arquitectura por capas.

Cuatro capas con responsabilidad acotada, interfaces estable y evolución independiente.

Ingesta

Las fuentes entran aquí

Traduce fuentes heterogéneas —JIRA, Drive, Business Central, transcripciones— a eventos normalizados que disparan actualizaciones en las capas superiores.

Conocimiento

El corazón del sistema

Grafo de entidades, índice semántico y memoria senior.

Aquí se cruzan los dominios técnico, financiero y comercial.

Inteligencia

Aquí se razona

Orquestador, agentes especializados (proyectos, finanzas, marketing) y skills versionables.

Produce alertas, hallazgos y respuestas sobre el grafo.

Interacción

La cara visible

Chat conversacional, dashboards operativos, agentes autónomos e insights proactivos sin esperar la pregunta.

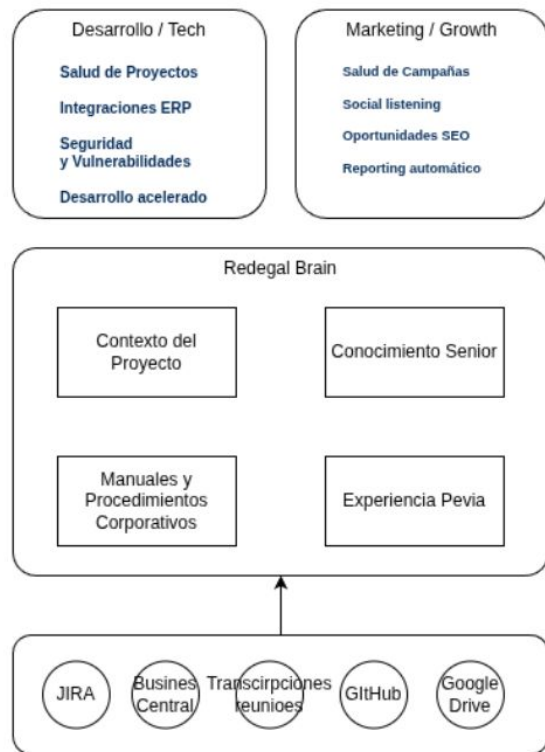
Ecosistema Redegal Brain: Agentes y Skills Inteligentes

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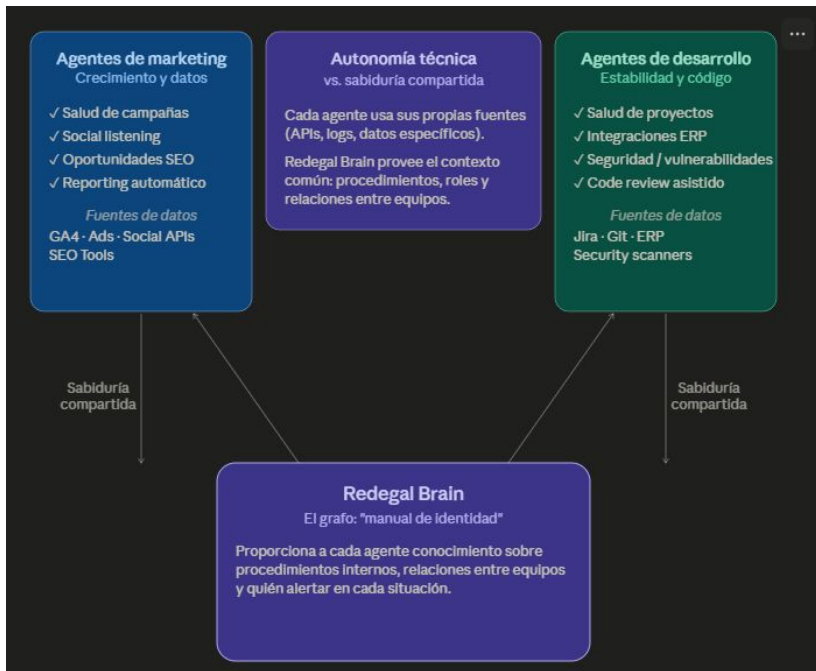


Autonomía Técnica vs. Sabiduría Compartida

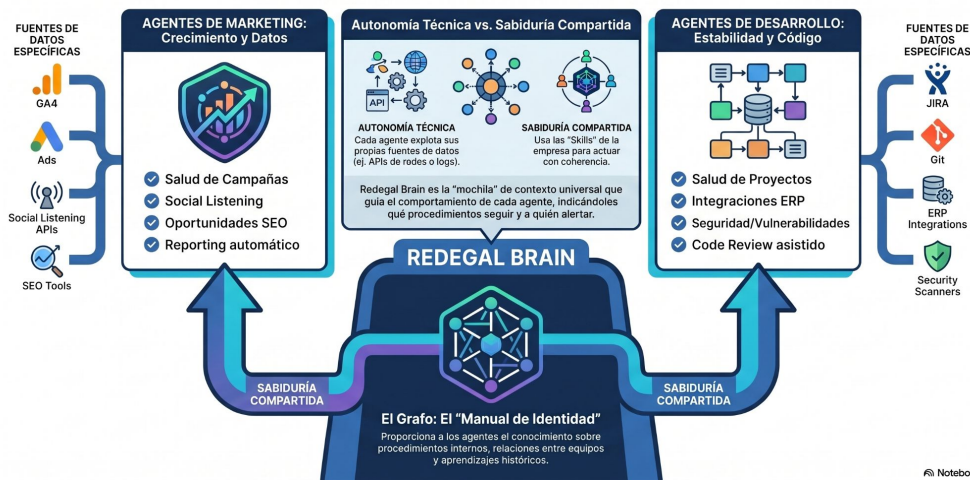
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Ecosistema Redegal Brain: Agentes y Skills Inteligentes



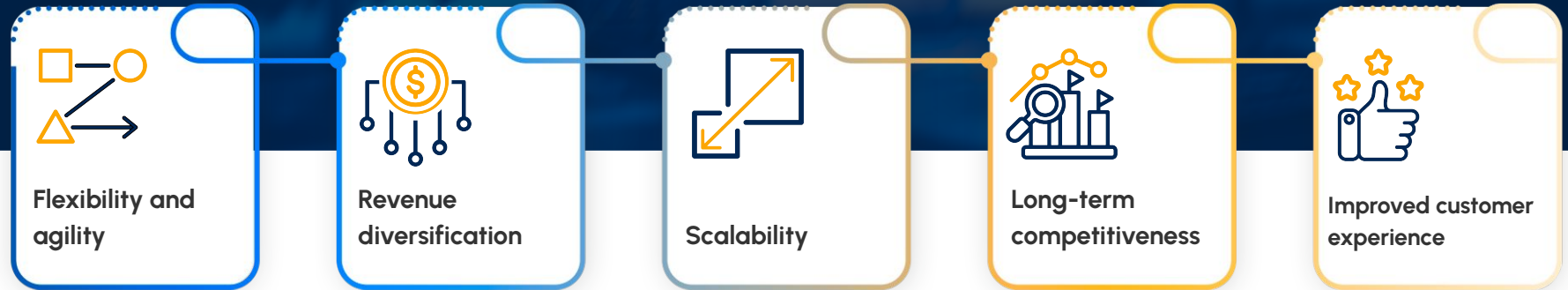
Ecosistema Redegal Brain: Agentes y Skills Inteligentes



Strategic roadmap 2025–2028

GROWTH LEVERS

Redegal is transforming into a full digital ecosystem, with interconnected business units and collaboration with partner agencies that complement us (inorganic growth or strategic partnerships).



Strategic priorities 2025-2028

1. Grow consolidated revenue at **double-digit** rates and increase free cash flow generation
2. **Monetise consulting services** prior to engagement in development services.
3. Focus Tech and Product businesses on margins and selective Tier 1 and Tier 2 clients.
4. **Diversify the service offering in new technologies by driving strategic alliances.**
5. **Strengthen presence in Spain and Mexico**, develop the European market, and continue **international expansion** .
6. **Acquire companies that complement our services** and drive inorganic growth.



Management Results 2025

Summary Income Statement

	2025	2024*	% Variation.
Revenue	16,8 M€	13,8 M€	+22,4%
Gross Margin	41,4%	37,2%	+4,2 p.p.
EBITDA	1,11 M€	0,29 M€	+283,2%
Adjusted EBITDA	1,55 M€	0,65 M€	+137,8%
Adjusted EBITDA Margin	9,2%	4,7%	+4,5 p.p.
Adjusted EBIT	0,80 M€	-0,20 M€	c.s.
Consolidated Net Income	-0,79 M€	-1,78 M€	+55,6%

*Restated figures

Financial Position

	2025	2024*	% Variation.
Net Financial Debt	2,6 M€	0,5 M€	+420%
NFD	2,75x	0,7x	+2,1x
Consolidated Shareholders' Equity	-0,6 M€	+0,8 M€	c.s.

*Restated figures

Equity strengthening

- **March 2026** - Cash capital increase: €761,452
- **Mayo 2026** - Debt-to-equity conversion capital increase: €809,322

Total injection 1,57M€ of additional equity funds

Management results in 2025

+4,5 p.p

Adjusted EBITDA margin step-up

From 4.7% to 9.2% in a single fiscal year.

92%

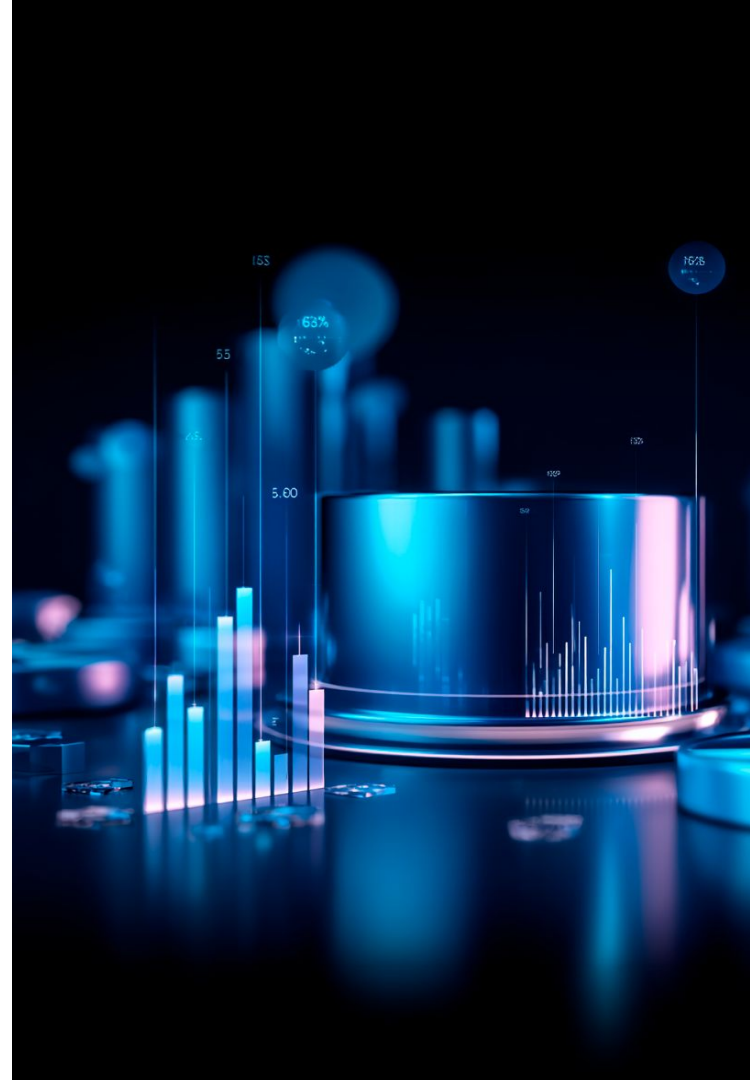
Projected ARR for 2026

High degree of integration of services into clients' digital strategy.

C.S.

Adjusted EBIT from -€198K to +€803K

Improvement above 500%. Effective transition towards structural operating profitability.



2028E Outlook

Sales



22,6M€

CAGR 23–28: 17.5%

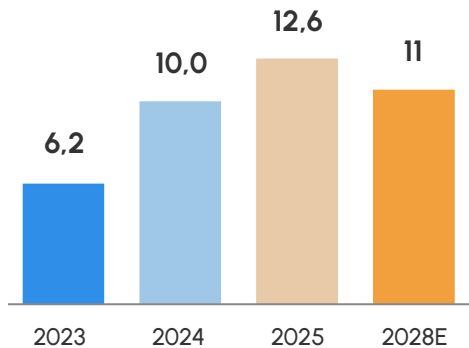
x1,35 vs 2025

Revenue
Digital Business
€ million



CAGR 23–28
12,2%

2028E EBITDA
Margin:
15%



Adjusted EBITDA



4,4M€

CAGR 23–28: 29.5%

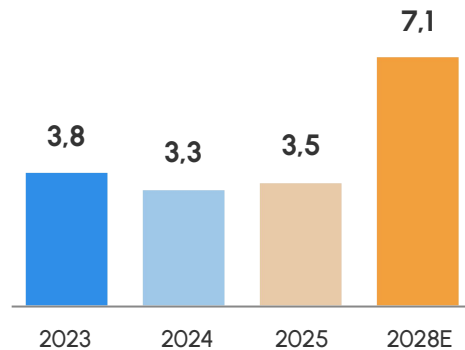
x2,84 vs 2025

Tech revenue
(€ million)



CAGR 23–28
29,5%

2028E EBITDA
margin:
19%



Adjusted EBITDA margin



19,5%

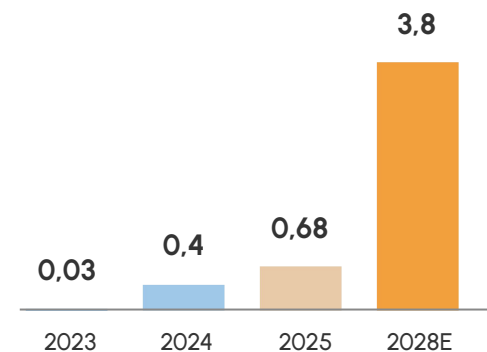
+10,3 p.p. vs 2025

Product revenue
(€ million)



Above **9.2%** in
2025

2028E EBITDA
margin:
40%





03

Why invest in Redegal

Why invest in Redegal

01 **Verifiable track record**
+29% sales CAGR 2023–2025 and a step-up in Adjusted EBITDA margin from 4.7% to 9.2% in a single fiscal year.

02 **Market driven by megatrends**
Global digital advertising 2025: \$1.19T (+8.9%). E-commerce Spain +22.6%; Mexico Top 10 worldwide.

03 **Scalable product**
BinnacleData + Boostic.cloud with clients in Spain, Mexico, and the Netherlands. Target margin +40% by 2028.

04 **Tier 1 / Tier 2 clients**
New accounts 2025: Victorinox, Mayoral, CBNK, BFF, Artech, Primor, B100. Average retention: 90%.

05 **Integrated 360 service offering**
Three interconnected business lines capturing synergies and cross-selling opportunities across the full funnel.

06 **Open internationalisation**
9 operating countries. Spain stable, Portugal consolidated, Central Europe gaining traction, Mexico regaining momentum.

07 **Disciplined M&A + entry at attractive multiples**
Criteria: 5+ years of track record, certifications, technology partners, major clients, and sound financial accounts.



"The 2025 results confirm that the Plan is working: consolidated revenue reached €16.8M (+22.4%), and Adjusted EBITDA margin rose to 9.2%, an increase of +4.5 pp in a single year (from 4.7% in 2024). Our Product line increased its share to 4.0% of total revenue, compared to 2.9% in the previous year.

This pace of progress supports the trajectory towards our 2028 targets: total revenue of €22.6M and Adjusted EBITDA of €4.4M, with the Product area contributing €3.8M to revenue. "

Jorge Vázquez
CEO & Founder.



Contact

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NINGUNA PRUEBA, NINGUNA
RATIFICACIÓN NI DESMENTIDO
PUEDE ANULAR EL EFECTO DE
UNA PUBLICIDAD BIEN HECHA

HERNÁNDEZ



Google
Partner

El futuro es en cuestión de
LA SUERTE SUERTE
en cuestión de minutos

hazlo tan bien
trabaja a sus amigos

Appendices



Appendices – Financial figures as of 31 December 2025

Financial indicators

Figures expressed in thousands of euros

	2021	2022	2023	2024	2025
Net revenue	5,977.00	8,052.00	10,070.82	13,755.64	16,834.05
YoY % change	18.43	34.72	25.07	36.59	22.38
Adjusted EBITDA	946.00	1,054.00	1,130.49	650.46	1,546.84
YoY % change	32.49	11.42	7.26	(42.46)	137.81
Operating cash flow	--	--	--	1,152.55	(662.59)

Alternative performance measures

Figures expressed in thousands of euros

	2021	2022	2023	2024	2025
Net revenue	5,977.00	8,052.00	10,070.82	13,755.64	18,634.05
Gross margin	4,140.00	6,013.00	6,771.78	5,470.42	6,973.70
EBITDA	946.00	1,054.00	931.29	289.71	1,110.21
Adjusted EBITDA	946.00	1,054.00	1,130.49	650.46	1,546.84
EBIT	501.00	511.00	108.27	(1,515.75)	(484.19)
Adjusted EBIT	501.00	511.00	820.47	(147.37)	803.35
Total assets	--	6,547.19	7,960.67	11,763.69	10,314.34
Total financial debt	6,673.00	5,050.26	5,455.71	3,825.41	3,689.19
Cash and equivalents	223.00	176.24	288.05	3,367.76	1,087.00
Net financial debt	6,450.00	4,878.02	5,167.66	457.65	2,602.19
Net financial debt / Adjusted EBITDA	6.82	4.62	4.57	0.70	2.75
Equity	--	(1,213.13)	(2,455.23)	817.90	(623.09)
Net financial debt / Equity	--	n.m.	n.m.	0.56	n.m.
Net financial debt / Total assets	--	0.74	0.65	0.04	0.25

Appendices – Consolidated Income Statement 2025

Income statement

Figures expressed in euros

	Jan–Dec 2025	Jan–Dec 2024	% Chg.
Net revenue	16,834,046.30	13,755,636.94	22.4
Work performed by the entity capitalized	552,935.92	839,213.12	(34.1)
Supplies	(9,860,349.87)	(8,285,217.11)	19.0
Other operating income	177,849.54	138,945.09	28.0
Personnel expenses	(5,207,195.56)	(5,103,865.16)	2.0
Other operating expenses	(1,479,764.62)	(1,144,163.31)	29.3
Grants for non-financial assets and others	92,684.83	89,159.93	4.0
EBITDA	1,110,206.54	289,709.50	283.2
Depreciation and amortization	(743,491.88)	(797,839.44)	(6.8)
Other extraordinary results		(14,825.41)	
Other extraordinary results	(850,908.95)	(992,792.10)	(14.3)
Operating result (EBIT)	(484,194.29)	(1,515,747.45)	(68.1)

	Jan–Dec 2025	Jan–Dec 2024	% Chg.
Financial income	43,347.25		
Financial expenses	(234,002.17)	(281,400.83)	(16.8)
Exchange rate differences	14,266.91	(105,034.06)	n.m.
Financial result	(176,388.01)	(386,434.89)	(54.4)
Profit before tax	(660,582.30)	(1,902,182.34)	(65.3)
Income tax	(131,552.23)	121,145.36	n.m.
Net profit	(792,134.53)	(1,781,036.98)	(55.5)
Profit attributable to non-controlling interests	(4,212.68)	(8,373.49)	(49.7)
Profit attributable to Parent Company	(787,921.85)	(1,772,663.49)	(55.6)
	Jan–Dec 2025	Jan–Dec 2024	% Chg.
Adjusted EBITDA	1,546,843.96	650,465.44	137.8
Adjusted EBIT	803,352.08	(198,490.11)	n.m.

Appendices – Consolidated Balance Sheet as of 31 December 2025

Balance sheet

Figures expressed in euros

ASSETS

	12/31/2025	12/31/2024	% Chg.
Non-current assets	4,048,012.36	4,604,301.33	(12.1)
Intangible assets	3,177,665.03	3,352,292.56	(5.2)
Property, plant and equipment	54,168.13	59,052.78	(8.3)
Long-term investments in group and associated companies	268,157.17	536,314.35	(50.0)
Long-term financial investments	259,709.20	248,536.06	4.5
Deferred tax assets	288,312.83	408,105.58	(29.4)
Current assets	6,266,331.27	7,159,388.87	(12.5)
Trade and other receivables	4,212,018.61	3,489,674.00	20.7
Short-term investments in group and associated companies	897,967.79	299,636.68	199.7
Short-term financial investments	68,372.62	2,319.04	n.m.
Short-term prepayments and accrued income	970.47		
Cash and cash equivalents	1,087,001.78	3,367,759.15	(67.7)
Total assets	10,314,343.63	11,763,690.19	(12.3)

EQUITY & LIABILITIES

	12/31/2025	12/31/2024	% Chg.
Total equity	(623,088.95)	817,898.14	n.m.
Non-current liabilities	1,912,760.23	2,450,233.69	(21.9)
Long-term debt	1,842,799.81	1,503,994.97	22.5
Long-term debt with group and associated companies		853,572.22	(100.0)
Deferred tax liabilities	69,960.42	92,666.50	(24.5)
Current liabilities	9,024,672.35	8,495,558.36	6.2
Short-term provisions	641,279.09	745,278.61	(14.0)
Short-term debt	1,846,394.50	2,321,413.04	(20.5)
Short-term debt with group and associated companies	990,321.77		
Short-term prepayments and accrued income	272,236.73	126,967.00	114.4
Trade and other payables	5,274,440.26	5,301,899.71	(0.5)
Total liabilities and equity	10,314,343.63	11,763,690.19	(12.3)



Chairman & Chief Executive Officer
Jorge Vázquez



Proprietary Director
Lino de Prado



Executive Director
Javier Castiñeiras



Consejero Independiente
Secretario Comisión de Auditoría
Fernando Orteso



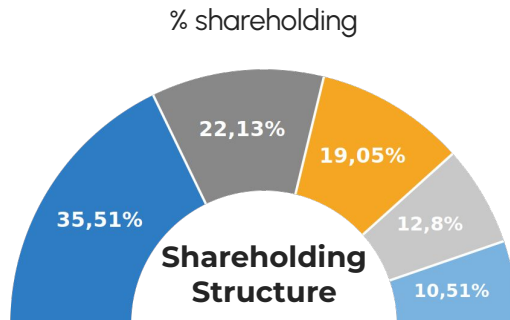
Independent Director
Chair of the Audit Committee
Lola Castillo



Independent Director
Member of the Audit Committee
Domingo García

Board of Directors

Shareholding structure 20.05.2026



	Liprasa 2015 S.L.U.	35,51%	*Vehicle controlled by Lino de Prado
	Lago Diecinueve Invest SL	22,13%	*Vehicle controlled by Jorge Vázquez
	FONDO ISETEC V, FCR	19,05%	
	Other shareholders	12,8%	
	Axouxere Investments S.L.	10,51%	*Vehicle controlled by Jorge Vázquez

THANK YOU.

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