COMMUNICATION OF INSIDE INFORMATION

28 December 2023

[Translation for information purposes only]

In accordance with the provisions of article 226 of Law 6/2023 of 17 March on Securities Markets and Investment Services (the "**LMVSI**") and other related provisions, ATRYS HEALTH, S.A. ("**ATRYS**" or the "**Company"**) announces:

The Board of Directors of ATRYS has resolved, on 27 December 2023, pursuant to the delegation of the Extraordinary General Meeting of Shareholders of 21 December 2023, to carry out an issue of bonds convertible into shares (the "**Bonds**") with the following terms and conditions:

- Effective amount: €13,300,000 (the "**Issue Amount**" or the "**Issue Price"**).

  The Bonds shall be represented by registered securities, each with a nominal value of ONE HUNDRED THOUSAND EUROS (€100,000).

- Interest rate: The Bonds will accrue from the Subscription Date an interest rate of 9.50% per annum. To the Issue Amount will be added accrued interest which will be capitalised at the PIK Interest Rate (the "**Conversion Amount**").

- Conversion of the Bonds: Each Bond will entitle its holder to convert such Bond into new ordinary shares of the Company. The number of ordinary shares to be issued or delivered to each Bondholder:

  (a) in the event of exercise of the conversion right, shall be determined by dividing the Conversion Amount by seven euros; and

  (b) in the event of a mandatory conversion, shall be determined by dividing the conversion amount by the lesser of: (i) the weighted average price per ordinary share over one hundred (100) consecutive trading days, and (ii) the weighted average price per ordinary share over thirty (30) consecutive trading days, applying in both (i) and (ii) above a discount of ten per cent (10%) or such percentage discount in excess of ten per cent (10%) and not exceeding twenty per cent (20%) as may be justified by the management body.

  Each Bondholder shall, by individual decision, have the right to request conversion, inter alia, at any time from the date of the expiry of 6 months from the Subscription Date until the date of the expiry of 72 months from the Subscription Date.

- Maturity: The Bonds will mature on the date seventy-eight (78) months after the subscription date, if the conversion option is not exercised or a mandatory conversion event does not occur.

- Recipients: The Issue has been subscribed and paid for by a number of investors identified by the Board of Directors of the Company, as detailed in the supporting report issued by the Board of Directors of ATRYS, which is attached hereto as **Annex**.

- Destination of the funds: To complete the repayment of 100% of the bonds issued under the Atrys Health Internacional, S.A.U. 2020 Fixed Income (MARF) Programme.

- Listing of the Bonds: It is foreseen that bondholders may apply for admission to trading of the Bonds issued on a regulated fixed income market or on a multilateral trading facility (e.g. MARF), in Spain or in another EU country.

European.

- Fungibility of the Bonds: The Bonds may be fungible with any other convertible contingent bonds issued by the Issuer under the authority approved by the Ordinary General Meeting of the Company on 21 December 2023.

In addition, the bondholders have today paid for the Bonds and ATRYS has successfully completed the Bond issue before year-end.

Madrid, 28 December 2023

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ATRYS HEALTH, S.A.
Ms. Isabel Lozano Fernández
Chief Executive Officer (CEO)

REPORT OF THE BOARD OF DIRECTORS OF ATRYS HEALTH, S.A. IN RELATION TO THE ISSUANCE OF CONTINGENT CONVERTIBLE BONDS INTO SHARES, EXCLUDING PRE-EMPTIVE SUBSCRIPTION RIGHTS, UNDER THE AUTHORISATION CONFERRED BY THE EXTRAORDINARY GENERAL SHAREHOLDERS' MEETING OF 21 DECEMBER 2023

1. OBJECT OF THE REPORT

This report is made by the Board of Directors of Atrys Health, S.A. ("**Atrys**", the "**Company**" or the "**Issuer"**, and together with its subsidiaries the "**Atrys Group**") in connection with the issuance of contingent convertible bonds with a maximum nominal amount of €13,300.000 (the "**Issue Amount**" or the "**Issue Price**") payable on the date seventy-eight (78) months after the Subscription Date set out below, if the conversion option is not exercised or a mandatory conversion event does not occur, as described below (the "**Issue**" and the bonds issued hereunder, the "**Contingent Convertible Bonds**", the "**Convertible Bonds**" or the "**Bonds"**, interchangeably), which the Board of Directors of the Company intends to approve pursuant to the authorisation granted by the Extraordinary General Shareholders' Meeting of the Company held on 21 December 2023, under item one of the agenda.

The main terms of the Issue are as follows:

- Representation and name:

  The Bonds shall be represented by registered securities, each with a nominal value of ONE HUNDRED THOUSAND EUROS (€100,000).

  The Bonds will be issued in a single class and series, so that the rights and obligations attaching to all Bonds will be identical.

  The issue of the Bonds will be referred to as the "ATRYS HEALTH CONVERTIBLE BOND ISSUE 2023".

- Maximum amount of the Issue:

  The maximum nominal amount of the Issue is THIRTEEN MILLION THREE HUNDRED THOUSAND EUROS (€13,300,000) (the "**Issue Amount**"). Notwithstanding the foregoing, the Issue Amount will be increased by the amount of any interest capitalised due to the effect of the capitalisation of the PIK Interest Rate.

  If the Issue is not fully subscribed within ten (10) Business Days from the Issue Date (the "**Subscription and Payout Period**"), the Issue will be declared incomplete and the Issue will be subscribed only to the extent of the subscriptions made.

- Order of precedence:

The Bonds constitute bonds convertible into shares of the Issuer which are secured by the universal asset liability of the Company under article 1.911 of the Civil Code, but which are not secured by real and/or personal guarantees from any third party (*unsecured*).

In the event of the Issuer's insolvency, they will have the following order of priority:

(a) at least *pari passu* among all the Bonds and with any other unsubordinated and unsecured obligations of the Issuer, including, without limitation, the convertible bonds convertible into shares of the Issuer issued by the Issuer pursuant to the indenture executed on 20 October 2020 in connection with the "ATRYS HEALTH 2020 ISSUE OF CONVERTIBLE BONDS" (the "**2020 Issue Convertible Bonds**"); and

(b) on the back of any indebtedness incurred by the Issuer to third parties other than shareholders and secured by any type of security interest, including, without limitation, Senior Indebtedness (as defined below), and any other legally preferential obligations, subject to the *negative* pledge commitment stipulated under the "Terms and Conditions of the Bonds" document of the Issue.

Without prejudice to the foregoing, the Bonds are subject to a contractual subordination covenant solely and exclusively with respect to the present and future obligations arising for the Issuer from the financial indebtedness assumed by the Issuer and other companies of its Group under the senior financing agreement entered into on 14 December 2021 and notarised on 27 December 2021 by virtue of a deed executed before the notary public of Madrid, Mr. Valerio Pérez de Madrid Carreras, under number 4,598 of his protocol and subject to an amending novation on 29 June 2023 by virtue of a deed executed before the same notary public under number 1 of his protocol. Valerio Pérez de Madrid Carreras under number 4,598 of his protocol and the subject of an amending novation on 29 June 2023 by virtue of a deed executed before the same notary under number 1.928 of its protocol (as it has been and is novated and/or extended from time to time, the "**Senior Facilities Agreement**" or "**SFA 2021**") with several financing entities as lenders and under which a term loan facility or *Term Loan B* for a maximum principal amount of 130 million euros (the "**TLB**") and several additional financing facilities for a maximum principal amount of up to 100 million euros have been formalised and granted, as well as any financial indebtedness under any other financial document entered into in connection with such SFA 2021 or any additional permitted financing which is to be treated as senior *debt* (the "**Senior** *Debt*"), on the terms set out for this contractual subordination in the "Terms and Conditions of the Bonds" document of the Issue.

- Bondholders:

The Issue will be subscribed and paid for by the investors identified by the Board of

Directors of the Company.

- Pre-emptive subscription right:

  The pre-emptive subscription rights of the Company's shareholders will be excluded to the extent that there are reasons of corporate interest justifying the need for the above-mentioned addressees to subscribe for the Issue.

- Transfer of the Bonds:

  Subject to the terms and conditions of the Issue contained in the "Terms and Conditions of the Bonds" document of the Issue, any Bondholder may transfer all or part of the Bolds held by it at any time during the life of the Bonds.

- Interest rate.

  The Bonds will bear and accrue from the Subscription Date an interest rate of 9.50% per annum.

- OID Opening Commission:

  The Bonds will accrue to each Original Bondholder on the Subscription Date a subscription and redemption fee equal to 2.00% of the amount of the Bonds subscribed and redeemed by each Original Bondholder.

- Conversion of Bonds:

  Subject to the terms and conditions of the Issue as approved by the Board of Directors, each Bond will entitle its Bondholder to convert such Bond into new Ordinary Shares.

  The number of Ordinary Shares to be issued or delivered upon the exercise by each Bondholder of a Conversion Right or in the event of a mandatory conversion (the latter in the event that the Net Financial Debt to Adjusted Pro Forma EBITDA ratio exceeds 6.5 times) in respect of a Note will be determined by dividing:

  i. the sum of the principal amount of the relevant Bonds, (ii) the interest capitalised on the relevant PIK Interest Rate Bonds, (iii) the interest accrued on the relevant PIK Interest Rate Bonds up to the Share Cut-Off Date (excluded) which has not previously been capitalised (all calculated in accordance with Condition 5 (Interest) above), and, if applicable (iv) the Make-Whole Amount as defined at the end of this paragraph (a) (such amount, the "**Conversion Amount**"),

     on

  ii. seven euros (€7.00), as the price fixed by the Issuer for the Ordinary Shares for the purpose of converting the Bonds into Ordinary Shares (the

"**Conversion Price**").

Only in the case of mandatory conversion of the Bonds as a result of the mandatory conversion event, the Conversion Price will be equal to the lower of the following amounts:

- seven euros (7,00 €), and

- the lesser of: (i) the Weighted Average Price per Ordinary Share for one hundred (100) consecutive Trading Days, and (ii) the Weighted Average Price per Ordinary Share for thirty (30) consecutive Trading Days, applying in both (i) and (ii) above a discount of ten per cent. (10%) or such percentage discount in excess of ten per cent. (10%) and not exceeding twenty per cent. (20%) as may be justified by the management body of the Issuer by providing an independent expert appointed by the competent Commercial Registry in accordance with article 504.3 of the Capital Companies Act.

Provided that, upon the individual decision of each Bondholder, each Bondholder shall be entitled to request conversion, inter alia, at any time from the date of the expiry of 6 months from the Subscription Date until the date of the expiry of 72 months from the Subscription Date.

Pursuant to the provisions of article 511.3 of the consolidated text of the Capital Companies Act, approved by Royal Legislative Decree 1/2010, of 2 July, approving the consolidated text of the Capital Companies Act (the "**Capital Companies Act**") and concordant provisions of the Companies Registry Regulations, approved by Royal Decree 1783/1996, of 19 July (the "**Companies Registry Regulations**"), this report is required to be prepared by the Board of Directors of the Company for the purposes of approving the Issue.

On the other hand, it is hereby stated that, given the conditions and characteristics of the Issue, it is not mandatory to issue an independent expert's report as provided for in section 414(2) and section 417(2)(b) of the Capital Companies Act, since the Issue does not reach 20% of the share capital, as indicated in section 510 of the Capital Companies Act.

Pursuant to the provisions of article 506.4 of the Capital Companies Act, this report will be made available to the shareholders and communicated to the first general meeting to be held after the approval of the Issue. Likewise, in compliance with recommendation 5 of the Good Governance Code of Listed Companies approved by the Board of the Spanish National Securities Market Commission (the "**CNMV**") in February 2015 and revised in June 2020, the Company will publish this report on its website once the Issue is approved.

2. AUTHORISATION BY THE GENERAL MEETING OF SHAREHOLDERS TO THE BOARD OF DIRECTORS TO ISSUE BONDS CONVERTIBLE INTO SHARES WITH EXCLUSION OF PRE-EMPTIVE SUBSCRIPTION RIGHTS

The Extraordinary General Shareholders' Meeting of the Company held on 21 December 2023, under item one of the agenda, resolved to authorise the Board of Directors, pursuant to the provisions of articles 297.1. b), 401 et seq. and 417 and 511 of the Capital Companies Act and 319 of the Companies Register Regulations, so that, during a maximum period of 5 years, it may issue on behalf of the Company and on one or more occasions, bonds convertible into new shares of the Company or other similar securities that may directly or indirectly entitle to the subscription of shares of the Company, up to a maximum of 25,000,000 euros.

The aforementioned authorisation also granted the Board of Directors the additional power to exclude pre-emptive subscription rights, provided that the maximum number of shares into which the aforementioned securities could be converted, added to the number of shares issued by the Board of Directors excluding pre-emptive subscription rights that had been agreed under the delegation provided for in section 506 of the Capital Companies Act, did not exceed 20% of the number of shares comprising the share capital at the time of the authorisation.

For these purposes, the Board of Directors of the Company hereby notes that the share capital subscribed and paid-up at the date of the authorisation referred to in the first paragraph of this section amounted to a nominal amount of 760,141.93 euros. The Board of Directors therefore has the power to issue shares in conversion of the convertible bonds, up to a maximum nominal amount of 152,028.38 euros (equivalent to 20% of the share capital at the date of authorisation). However, it should be noted that the Board of Directors has on one occasion made use of the authorisation to increase the share capital excluding pre-emptive subscription rights, approved by the Ordinary General Meeting of Shareholders on 28 June 2022, as provided for in section 506 of the Capital Companies Act, in particular through a resolution of the Board of Directors on 27 December 2022, whereby the share capital was increased by EUR 17,617.05. Therefore, the remaining amount relevant for these purposes that is still to be made available amounts to 134,411.33 euros.

In accordance with the above, it is estimated that the maximum amount by which the share capital will need to be increased to meet the requests for conversion of the Bonds would be within the maximum amount of the authorisation granted by the Ordinary General Meeting of Shareholders on 28 June 2022.

The resolution of the Extraordinary General Meeting of Shareholders of 21 December 2023, together with the mandatory report of the Board of Directors, is available to the Company's shareholders on Atrys' corporate website (www.atryshealth.com).

3. JUSTIFICATION OF THE ISSUE

Atrys is a global medical services delivery company with more than 2,200 professionals and a presence in 8 countries which, in recent years, has had a significant trajectory of organic and inorganic growth thanks to the integration of 14 companies since 2018, which contributes to the Company's business model based on scale size to strengthen competitive advantages in the provision of high-precision medical services.

The proceeds of the Issue are expected to be used to repay the Group's debt. In addition, the proceeds will also strengthen the balance sheet, improve the Company's equity structure and provide funds that will contribute to the consolidation of the Company's liquidity, capital and equity position.

4. EXCLUSION OF PRE-EMPTIVE SUBSCRIPTION RIGHTS

The Issue will be carried out with the exclusion of the pre-emptive subscription rights of the current shareholders of the Company to the extent that such exclusion is necessary to achieve the purpose of the Issue as detailed in this report, all of the above under the provisions of article 511 of the Capital Companies Act, in connection with articles 504 and 308 of the same legal text.

In accordance with the regime applicable to the exclusion of pre-emptive subscription rights in the issuance of convertible bonds, the directors are required to prepare a report specifying the value of the Company's shares and providing detailed justification for the proposal and the consideration to be paid for the new shares. For these purposes, the following is detailed below: 1) the justification for the issue; and 2) the issue price of the new shares.

1) Justification of the Issue from the perspective of the Company's corporate interest.

The exclusion of the pre-emptive subscription rights of the Company's shareholders requires that the corporate interest so requires, as has been made clear in this report. In this regard, the Board of Directors of Atrys considers that the exclusion of the pre-emptive subscription right of the shareholders is in full compliance with the substantive requirements established by law and, in particular, with the requirement that the exclusion be required by the corporate interest.

In particular, because: (i) it makes it possible to carry out an operation that is beneficial to the corporate interest under a structure that is suitable for achieving the purpose sought with the Issue, as justified in section 3.3.1. 3 of this report; (ii) the procedure is the most suitable and appropriate in terms of the issue price of the new shares, which will allow the Company to optimally finance the acquisitions detailed in section 3 above, as well as to avoid execution risks linked to the exposure to terms that, due to their length, introduce uncertainties due to possible volatility in the markets; and (ii) there is proportionality between the advantages obtained for the Company and the disadvantages that could eventually be caused to those shareholders whose expectations would be diminished due to the political dilution.

As stated above, the Board of Directors considers that the Issue is fully justified for reasons of corporate interest, inasmuch as, a priori, it is the most appropriate measure to enable the Company to raise equity in a rapid manner, in such a way as to achieve the purposes indicated in section 3 above by the Company, reducing as far as possible the execution risks, consolidating the Company's liquidity, capital and equity position.

1. Faster disbursement commitment fixation

The Board of Directors of the Company considers that the use of a placement in favour of certain pre-identified investors allows the subscription and subsequent disbursement of the Issue to be secured and committed.

In this way, the proposed procedure makes it possible to immediately obtain the commitment to provide resources to carry out the Issue, eliminating market uncertainty.

Compared to the proposed alternative of a convertible bond issue excluding pre-emptive subscription rights, a convertible bond issue with pre-emptive subscription rights would entail a much longer implementation period, which would delay the raising of the necessary funds.

2. Conversion price

It is estimated that the price set by the Company for the purpose of converting the Bonds, at 7 euros, corresponds to the fair value of the Atrys shares, given that it entails a premium of almost 100% over the closing price of the share on the Continuous Market on 20 December 2023, this being the market value established by reference to the stock market price, all in accordance with the terms set out in article 504.3 of the Capital Companies Law.

3. Investment certainty and reduced exposure to market volatility

Under the proposed structure, there is certainty as to the subscription of the investment as well as the disbursement of the funds. The exclusion of pre-emptive subscription rights favours the completion of the issue without the Company being exposed to stock market developments during the rights trading period.

In the case of a rights issue, the value of the shares should be fixed at the beginning of the process, thus leaving the Company exposed to market developments during the rights trading period.

4. Proportionality of the exclusion of pre-emptive subscription rights

The Board of Directors of Atrys considers that the exclusion of the pre-emptive subscription right complies with the due proportionality that must exist between the advantages obtained for the Company and the hypothetical disadvantages that could eventually be caused to the current shareholders of the Company.

The above statement is justified on the grounds that the Company's shareholders will benefit from the inflow of funds into the Company that will take place through the proposed Issue.

Furthermore, the Board of Directors of the Company considers that the significant benefits accruing to the Company from the proposed Issue, which have been referred to throughout this report, are clearly balanced against the disadvantages that could be caused to existing shareholders, who will not have the opportunity to participate in the Issue.

In view of the above, the Board of Directors of Atrys considers that the Issue is fully justified for reasons of corporate interest.

2) Issuance at fair value

The Capital Companies Act makes the issue resolution with exclusion of pre-emptive subscription rights by the Board of Directors conditional upon the nominal value of the new shares to be issued, plus, if applicable, the amount of the issue premium, corresponding to the fair value in the terms set forth in section 504.3 of the Capital Companies Act.

It is estimated that the price set by the Company for the purposes of the conversion of the Bonds, at 7 euros, corresponds to the fair value of the Atrys shares, since it entails a premium of almost 100% over the closing price of the share on the Continuous Market on 20 December 2023, this being the market value established by reference to the stock market price, all in accordance with the terms set out in article 504.3 of the Capital Companies Act.

It is also noted that, given the conditions and characteristics of the Issue, it is not mandatory to issue an independent expert's report, as provided for in section 414(2) and section 417(2)(b) of the Capital Companies Act, since the Issue does not reach 20% of the share capital, as indicated in section 510 of the Capital Companies Act.

Therefore, the Board of Directors of Atrys considers that this price is representative of the fair value of the Company's shares and, consequently, complies with the legal requirements as it corresponds at least to the fair value of the Atrys shares.

5. TEXT OF THE ISSUING AGREEMENT

The full text of the Issue resolution to be adopted by the Board of Directors is set out below:

FIRST.- *To subscribe the Report relating to the issue of bonds convertible into shares, with exclusion of shareholders' pre-emptive subscription rights, in accordance with the provisions of article 511.3 of the Capital Companies Act, which is attached as* ***Appendix I****.*

SECOND.- *To approve, in exercise of the authorisation to the Board of Directors to issue bonds convertible into new shares of the Company, approved by the Extraordinary General Meeting of Shareholders on 21 December 2023, an issue of contingent convertible bonds convertible into shares for a maximum nominal amount of up to 13,300,000 euros, in accordance with the Terms and Conditions of the aforementioned issue, which are expressly approved. The Terms and Conditions are attached as* ***Annex II.***

It is further approved that the Bondholders shall be the following persons:

Bondholder	***NIF***	***Subscription amount***
Onchena, S.L.	*B-78871639*	*2.500.000*
Ion Ion, S.L.	*B-80919822*	*3.000.000*
Global Portfolio Investments, S.L.	*B-92709419*	*2.500.000*
Beraunberri, S.L.	*B-95355285*	*2.000.000*
Inveready Convertible Finance II, F.C.R.	*V-42788687*	*3.300.000*

It is expressly stated for the record that the actual amount of the disbursement will be the result of subtracting from the subscription amount a commission equal to two per cent (2.00%) of the amount of the Bonds subscribed for unless an Original Bondholder communicates to the Issuer its decision that the amount of such commission shall be payable by the Issuer by bank transfer not later than the Subscription Date.

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In Madrid, 27 December 2023.