

**JOINT MERGER PROJECT OF THE COMPANIES PILSA HOSTELERÍA TÉCNICA, SLU AND
YELOW CASH, SLU**

In accordance with the provisions of Articles 4, 39 and 40 of Royal Decree-Law 5/2023, of June 28, on structural modifications of commercial companies, the administrators of the companies PILSA HOSTELERÍA TÉCNICA, SLU and YELOW CASH, SLU proceed to draft and sign the joint merger project.

1. Identification of the companies participating in the merger:

Acquiring company:

PILSA HOSTELERÍA TÉCNICA, SLU, established under the name of CONSTRUCCIONES METÁLICAS PYLSA, SL, of indefinite duration, with registered office in Armilla (Granada), Camino Bajo, number 10 (CP 18100), established by means of a Public Deed granted in Granada, on July 26, 1991 before the Notary, Mr. Julián Peinado Ruano under number 1752 of his protocol, and registered in the Mercantile Registry of Granada in Volume 400, Book 180, Folio 180, Sheet GR-1317, entry 1st, with CIF number B-18283580.

absorbed company:

YELOW CASH, SLU of indefinite duration, with registered office in Armilla (Granada), Avda. San Rafael, S/N, Parque Comercial Alban (CP 18100), constituted by means of Deed Public deed granted in Granada, on October 8, 2015 before the Notary, Mr. Juan Bermúdez Serrano under number 1976 of his protocol, and registered in the Mercantile Registry of Granada in Volume 1577, Folio 54, Sheet GR47576, entry 1st, with CIF number B-19596014.

2. Description of the operation and purpose:

A merger by absorption operation is proposed, whereby the entity PILSA HOSTELERÍA TÉCNICA, SLU will absorb the company YELOW CASH, SLU, which will entail the extinction by dissolution without liquidation of the absorbed company and the transfer in block of its social assets to the absorbing company, which will acquire by universal succession the rights and obligations of the absorbed company.

Currently, YELOW CASH, SLU is a company dedicated to the wholesale and retail purchase and sale of machinery, furniture, tableware, glassware, cutlery, kitchen and household goods, and other products for the hospitality and home sectors; this activity complements that of PILSA HOSTELERÍA TÉCNICA, SLU, reinforcing its position.

Through the proposed merger, the aim is to consolidate the activities of both companies into a single entity, PILSA HOSTELERÍA TÉCNICA, SLU, thereby achieving the following business objectives:

effects:

a) Concentrate the current structure into a single company, which will streamline planning and strategic decision-making to undertake actions aimed at developing the business.

b) Reducing administrative and management processes, both internal and external, and centralizing collections and payments; all of this will also lead to an obvious simplification in the tax field.

c) Optimizing the use of internal and external resources, with the consequent reduction of costs. The merger of both companies will achieve economies of scale, as the resources of the acquiring company can assume a large part of the tasks performed by the acquired company, and also obtain a more competitive position in negotiations with third parties.

d) To convey a better image to customers and suppliers in terms of guarantee and solvency.

e) Strengthen financial capacity, as well as the possibility of accessing better sources of financing, avoiding the drawbacks of the current organization in which inter-company loans are necessary, presenting a better financial and economic image to financial entities.

In addition to the above, it is necessary to consider that the absorbed company is wholly owned by the acquiring company.

Consequently, the decision is adopted to submit to the general meetings of the participating companies, to carry out the merger of PILSA HOSTELERÍA TÉCNICA, SLU and

YELLOW CASH, SLU, thus achieving the objectives indicated above.

3. Proposed indicative timetable for carrying out the operation:

Phases	Estimated date
<p>Drafting by the administrators of the joint project</p> <p>The merger, the report for the employees (which will be provided one month before the decision minutes so that they can submit comments on the project five working days before the date of the decision minutes), and the statement on the financial situation. Making this information available to the</p> <p>The aforementioned documentation will be made available, in the case of the acquiring company PILSA HOSTELERÍA TÉCNICA, SLU, by publication on its website: www.pilsa.com and in the case of the acquired company, YELLOW CASH, SLU, it will be sent electronically, as it does not have a website web.</p>	01/03/2026
<p>Minutes of the decisions of both companies approving the balance sheets closed as of December 31, 2025 (the balance sheet of PILSA HOSTELERÍA TÉCNICA, SLU must be audited), the joint merger project and the merger operation</p>	06/04/2026
<p>Mandatory publication of the merger agreement approval in the Official Gazette of the Mercantile Registry (BORME) and on the company's website (PILSA HOSTELERÍA TÉCNICA, SLU) or, failing that (YELLOW CASH, SLU), in one of the most widely circulated newspapers in the provinces where each company has its registered office. Therefore, publication will be made through all three channels. The announcement will state the right of the shareholders (sole proprietorship) and creditors to obtain the full text of the agreement.</p> <p>adopted and the balance presented</p>	10/04/2026
<p>Granting of Public Deed</p>	13/04/2026
<p>Registration in the Commercial Registry</p>	17/04/2026- 24/04/2026

4. Rights to be conferred by the resulting company to the partners that enjoy special rights or to holders of securities or titles other than shares, participations or, where applicable, quotas, or the proposed measures that they affect:

Only the holder of the shares will be recognized as having the rights granted by law and the bylaws. There are no holders of special rights other than the shares themselves.

5. The implications of the transaction for creditors and, where applicable, all personal or real guarantee that is offered to them:

For the purposes of the provisions of Article 4.1.4 of the aforementioned Royal Decree-Law, the participating companies expressly state and record that the structural modification operation described in section 2 of this project does not negatively affect the legal position, nor the reasonable expectations of collection of their creditors, maintaining the integrity of the assets and the capacity to fulfill the required obligations.

In particular, it is noted that:

a) The operation is implemented in such a way that there is no reduction in the asset guarantees that support the existing loans.

b) The operation will not prejudice the legitimate rights of the creditors and is adopted in consideration of the social interest and the continuity and improvement of business activity.

c) Notwithstanding the foregoing, it is expressly recognized that creditors shall retain the protection rights that, where applicable, correspond to them under the applicable regime of the operation, under the terms provided for in Articles 10 and 13 of Royal Decree-Law 5/2023, of June 28.

6. Any special advantage granted to members of the administrative, management, supervisory or control bodies of the companies participating in the structural modification:

The directors of the participating companies will not gain any advantage.

7. Details of the cash compensation offer to partners who have the right to dispose of their shares, holdings or, where applicable, fees:

There are no partners present who have the right to sell their shares, shares or quotas in this sense.

8. The likely consequences of the operation for employment.

In accordance with the provisions of Article 4.1.7 of the aforementioned Royal Decree-Law, the participating companies state the probable consequences of the merger operation for employment in the following terms:

- a) Maintenance of employment: the operation is projected with the aim of continuity of activity and, consequently, no measures to reduce staff are foreseen.

- b) Working conditions and labor relations: the operation will imply that the absorbing company will be subrogated to the labor and Social Security rights and obligations with respect to the workers of the absorbed company, in accordance with the provisions of article 44 of the Workers' Statute, maintaining the working conditions in force under the legally provided terms.

- c) Work centers and organization: no changes are foreseen in the location of the centers of work, nor in the essential organization of the operational areas derived exclusively from the operation, without prejudice to ordinary organizational adjustments aimed at the integration of processes.

- d) Specific labor measures: the approval of specific labor measures linked to the operation is not contemplated (such as collective transfers, collective substantial modifications or collective suspensions/reductions of working hours).

- e) Protection of workers: all obligations set forth in Royal Decree-Law 5/2023 will be fulfilled, specifically regarding the preparation, as required by Article 5.1 thereof, of a report for workers explaining and justifying the legal and economic aspects of the structural modification, its consequences for labor relations, and any substantial changes to the applicable employment conditions or the location of the company's centers of activity. This report, along with the present joint merger plan, will be made available to workers at least one month before the date of the general meeting that approves the operation. Workers may submit comments on the plan to the company no later than five working days before the date of the general meeting.

Likewise, the workers will have all the information about the merger, in accordance with the provisions of article 46 of the aforementioned Royal Decree-Law.

In this way, the right of workers to information about the structural modification is safeguarded, including the report of the administrators addressed to the workers about the effects that it could have on employment, which cannot be restricted by the fact that the structural modification is approved in a universal meeting, as contemplated in article 9.2 of the same legal text.

f) Information and consultation. It is stated that the obligations of information and, where appropriate, consultation of the workers will be met.

9. The impact that the merger will have on the contributions of industry or on the ancillary services in the company that is dissolved and the compensation that will be granted, if any, to the affected partners in the resulting company:

There are no industrial partners in any of the companies involved in the merger, nor are there any ancillary services in the absorbed company, nor will any type of compensation be granted.

10. Date from which the merger will have accounting effects:

The date from which the operations of the entity YELOW CASH, SLU are considered to be carried out on behalf of the absorbing company to which its assets are transferred, is April 1, 2026.

11. Proof of being up to date with tax and social security obligations, by providing the corresponding certificates, valid and issued by the competent body:

Attached to this project, as **Annexes I to VI**, are certificates from the companies participating in the merger confirming that they are up to date with their tax and social security obligations.

12. Merger balance sheets:

For the purposes of Article 43 of Royal Decree-Law 5/2023, of June 28, the balance sheets closed by PILSA HOSTELERÍA TÉCNICA, SLU will be considered as merger balance sheets. and YELOW CASH, SLU as of December 31, 2025. The aforementioned balance sheets have been prepared by the directors of both companies and will be submitted for approval by the General Meetings of participating partners of the companies that must decide on the merger, prior to the adoption of the merger agreement.

The merger balance sheet of PILSA HOSTELERÍA TÉCNICA, SLU, in accordance with the provisions of article 44 of Royal Decree-Law 5/2023, of June 28, since there is an obligation to audit, will be subject to verification by the company's auditor.

13. Absorption of a wholly owned subsidiary:

Since the acquiring company directly owns all the shares into which the share capital of the acquired company is divided, the operation can be carried out in accordance with the provisions of Article 53 of Royal Decree-Law 5/2023, of June 28, without the need for the following requirements to be met:

1. The inclusion in the merger project of references to the exchange rate of the shares, the methods of delivery of the shares of the resulting company to the partners of the absorbed company, the date of participation in the profits of the resulting company or any peculiarities relating to this right or the information on the valuation of the assets and liabilities of the equity of the absorbed company that are transferred to the resulting company or the dates of the accounts of the merging companies.

2. The report of the administrators addressed to the partners.

3. Expert reports on the merger project.

4. The increase in capital of the absorbing company.

14. Statutory modifications:

The merger by absorption will not result in any statutory modification.

15. Administrators:

The representation of each of the companies participating in the merger is that which appears in the General Information of positions, which is attached as **Annexes VII and VIII**, indicating the dates of their appointments.

During the merger by absorption process, the position of director of the absorbed company will be extinguished, without any modification being foreseen in the administrative body of the absorbing company PILSA HOSTELERÍA TÉCNICA, SLU

16. Unanimous agreement on structural modification:

In accordance with the provisions of Article 9.1 of the aforementioned legal text, the structural modification agreement will be adopted without the need to publish or deposit the documents required by law and without announcement on the possibility of making observations when it is adopted by each of the participating companies in a universal meeting and by unanimity of all partners with voting rights and, where appropriate, of those who in accordance with the law or the statutes could legitimately exercise that right.

17. Publication of the agreement:

The approval of the merger agreement will be published, in accordance with the provisions of Article 10.1 of the aforementioned legal text in the BORME and on the company's website Absorbent: www.pilsa.com and in one of the most widely circulated newspapers in the provinces, in those in which each of the companies has its registered office, since the absorbed entity YELLOW CASH, SLU does not have a website. The advertisement will state the right that exists to the partners (sole proprietorship) and creditors to obtain the full text of the agreement adopted and the balance sheet presented.

18. Tax regime:

It is hereby stated that the participating companies will expressly agree to the special tax regime established in Chapter VII of Title VII of Law 27/2014, of November 27, on Corporate Income Tax, since the objectives that are intended the benefits obtained through the merger are economically viable.

This option will also be expressly indicated in the merger agreement that, where applicable, is adopted by the General Meeting of participating partners of the absorbing company, which will be incorporated into the public deed that formalizes such agreement.

In accordance with the provisions of Articles 4, 39 and 40 of Royal Decree-Law 5/2023, of June 28, the administrators of the entities PILSA HOSTELERÍA TÉCNICA, SLU and YELLOW CASH, SLU, subscribe to this joint merger project in two copies, identical in content and presentation.

Granada, March 1, 2026.

Signed: On behalf of PILSA HOSTELERÍA TÉCNICA, SLU, the members of the Board of Directors and on behalf of YELLOW CASH, SLU, its sole administrator.