

OPERATING INSTRUCTION 6/2025

Liquidity contract Model



BME MTF Equity

Circular 3/2025, of October 28, on the Trading Rules for shares of companies included in the BME Growth segment of BME MTF Equity, and Circular 3/2025, of October 28, on the Trading Rules for shares of companies included in the BME Scaleup segment of BME MTF Equity, provide for the existence of a Liquidity Provider for each company -mandatory in BME Growth and voluntary in the case of BME Scaleup- to facilitate the liquidity of its shares under a contract for that purpose, and set out certain provisions that must be included in such contracts.

It is advisable to timely distinguish the regime of the Liquidity Provider provided for in the aforementioned BME MTF Equity regulation from that set out in Circular 1/2017, of April 26, of the Spanish National Securities Market Commission (CNMV), on Liquidity Contracts, as amended by Circular 2/2019, of November 27, of the CNMV, on Liquidity Contracts, for the purposes of its consideration as an accepted market practice pursuant to Article 13 of Regulation (EU) No 596/2014 of the European Parliament and of the Council of April 16, 2014, on market abuse, which does not apply to the liquidity contract entered into by the Liquidity Provider within BME MTF Equity.

That circumstance, as well as the interest in facilitating the activity of the Liquidity Provider, recommends publishing a contract model for guidance, for voluntary use, which includes the provisions of the aforementioned Trading Rules, without prejudice to further clarifications that may be incorporated therein.

The model accompanying this Operating Instruction will not preclude the use of others, provided that they include the provisions established in the Trading Rules and the implementing Operational Instructions.

In view of the foregoing, the Surveillance Department of BME MTF Equity has approved this Operating Instruction.

1st. Liquidity Contract Model

A liquidity contract model, included as an Annex to this Operating Instruction, is approved as a guiding template, and the one approved by Operating Instruction 3/2009 of July 9 is rendered void.

Use of the aforementioned model is voluntary, so contracts that differ from it may be used; however, they must include the provisions established in the Trading Rules and implementing Operating Instructions.

This is communicated for the appropriate purposes.

Madrid, November 28, 2025

The Surveillance Director
Álvaro Castro Martínez

OPERATING INSTRUCTION 6/2025

BME MTF Equity

BOLSAS Y MERCADOS ESPAÑOLES, Sistemas de Negociación, S.A., registered office in Madrid, Plaza de la Lealtad 1, tax ID A84636240 and registered in the Madrid Commercial Registry, in volume 22479, page 40, sheet number M-401653.

ANNEX

LIQUIDITY CONTRACT

In, on the of, 20.....

GATHERED

On one side, [issuer's corporate data], (hereinafter, the Issuer) represented by [identifying data of the representative], by virtue of [identifying data of the position or power under which the representation is exercised].

On the other side, [issuer's corporate data], (hereinafter, the Financial Intermediary) represented by [identifying data of the representative], by virtue of [identifying data of the position or power under which the representation is exercised].

DECLARE

I. That this Liquidity Agreement (hereinafter, the "Agreement") is entered into in accordance with the regime provided for this purpose in the corresponding regulation approved by BME MTF Equity and, specifically, by [Circular 3/2025 of October 28, on the Trading Rules for shares of companies incorporated into the BME Growth segment of BME MTF Equity / Circular 3/2025 of October 28, on the Trading Rules for shares of companies incorporated into the BME Scaleup segment of BME MTF Equity], its implementing Operating Instructions, and the rules that may eventually replace or amend the foregoing.

II. That the Issuer has a share capital of [share capital], represented by [no.] shares with a nominal value of [amount], which are listed and traded on [indicate multilateral trading facility], where the transactions subject to the Agreement will be carried out.

III. That the Issuer and the Financial Intermediary declare that they have obtained all legally required authorizations for the execution of this Agreement.

IV. That the Financial Intermediary is an entity legally authorized to carry out the transactions referred to in this Agreement on behalf of the Issuer.

By virtue of all the foregoing, the parties execute this Agreement, in accordance with the following

CLAUSES

Clause 1. Purpose of the Contract

The Contract establishes the conditions under which the Financial Intermediary shall operate on behalf of the Issuer, purchasing or selling the Issuer's own shares with the sole objective of fostering liquidity and the regularity of their trading, within the limits established in the authorization granted for such purpose to the Issuer by its General Shareholders' Meeting. The Contract is subject to the applicable legislation in force and, in particular, to the regulation of BME MTF Equity, and must be interpreted at all times in accordance therewith.

Clause 2. Securities account and cash account associated with the Contract.

1. For the execution of this Contract, securities account number [no.] and cash account [no.] in the name of the Issuer, at [identification of the financial institution(s)], are designated, in which exclusively the transactions carried out under this Contract will be recorded.

2. In order for the Financial Intermediary to carry out the operations governed by this Contract, the Issuer will initially deposit in the securities account [indicate the number of shares] shares and in the cash account the sum of [indicate the cash amount] euros.

Clause 3. Conditions of transactions in the Issuer's shares to be carried out by the Financial Intermediary.

The Financial Intermediary will carry out the transactions covered by this Contract in the [BME Growth / BME Scaleup] segment of BME MTF Equity through the order book, in accordance with the trading rules, within their usual trading hours and as established in the regulation of BME MTF Equity. The transactions covered by this Contract carried out through the block segment or as bilateral negotiated trades, executed in accordance with applicable law, must conform to the provisions of the BME MTF Equity regulation.

Clause 4. Independence of the Financial Intermediary.

1. The Financial Intermediary will carry out the transactions covered by this Contract with total independence from the Issuer, both refraining from requesting or giving, respectively, any type of instruction in this regard. In particular, it will be the exclusive decision of the Financial Intermediary when to carry out transactions in the Issuer's shares with the following objectives:

a) Support the liquidity and regularity of their price.

b) Ensure the continuity of this Contract, in accordance with the number of shares and the amount of cash available in the securities and cash accounts referred to in clause 2 of this Contract.

2. The Financial Intermediary declares that it has an internal organizational structure that guarantees the independence of the employees responsible for making decisions regarding the transactions to be carried out under the Liquidity Contract from the portfolio management area. If such employees carry out their activity in the proprietary trading area

or in the third-party order management area, they may not participate in any decision or management related to the Issuer's securities.

3. The Financial Intermediary will not allocate its own financial resources to carry out the transactions contemplated in this Contract.

4. The Financial Intermediary and the Issuer have disclosed to each other, prior to the signing of this Contract, any potential conflicts of interest they may have in relation to its execution, which have been analyzed and assessed by both parties. In addition, both parties undertake to disclose to each other any conflict of interest that may arise after the signing of this Contract and to assess it.

5. In the event that the Liquidity Provider acts simultaneously as a Registered Adviser, the description submitted to the Market regarding the procedures and mechanisms applied to prevent and handle potential conflicts of interest will be attached to this contract.

Clause 5. Information obligations.

The parties undertake to exchange the information necessary for each of them to fulfill their respective legal obligations, and must pay particular attention, without being limited thereto, to the rules on inside information set out in Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse and its implementing rules.

Clause 6. Political and economic rights of the shares deposited in the securities account.

In accordance with the provisions of Article 148 of Royal Legislative Decree 1/2010, of 2 July, approving the consolidated text of the Spanish Companies Act, the shares deposited in the securities account have their political and economic rights suspended, except for the right to the free allocation of new shares. Consequently, both parties undertake to take the necessary measures to ensure compliance with the aforementioned suspension, in particular with regard to the payment of dividends.

Clause 7. Balance and proportionality of shares and cash.

As far as possible, the balances of the accounts associated with the Liquidity Contract must be balanced with each other and, in turn, be proportional to the objective established therein and appropriate to the parameters of action of the Liquidity Provider required by the BME MTF Equity regulation.

In the event of an imbalance between the cash and share balances of the Liquidity Account that makes it impossible to ensure the continuity of the Liquidity Provider's operations, in accordance with the aforementioned regulation, the latter may buy or sell shares to balance the available cash and share balances.

These transactions will not be subject to the purpose set out in Clause 1 and will be carried out with minimal disruption to market conditions.

Clause 8. Subsequent contributions to the accounts associated with the Contract.

1. When the balances of the accounts are insufficient to ensure the execution of the transactions covered by this Contract, the Financial Intermediary will consult with the Issuer to determine the measures to be taken to regularize this situation.

2. In particular, the Issuer must, to the extent possible, make additional contributions to the accounts.

Clause 9. Dispositions of the accounts associated with the Contract.

1. When the balances of the accounts are excessive for carrying out the transactions covered by this Contract, the Issuer, in agreement with the Financial Intermediary, may reduce them, this being the only case in which the Issuer may make withdrawals from the cash account.

2. With regard to the securities account, the Issuer may withdraw shares at any time by transferring them to an account in its name outside the Liquidity Contract; however, the number of shares withdrawn may not exceed the total number of shares contributed minus the shares deducted, and, in that case, they must be sold on the market through the Liquidity Provider, without such executions having to fulfill the purpose set out in Clause 1.

Clause 10. Cancellation of the accounts associated with the Contract.

When the Contract is terminated by assigning its implementation to another Financial Intermediary or because the Issuer no longer requires a Liquidity Provider, the parties will proceed to cancel the associated cash and securities accounts, transferring all of their balances to others indicated by the Issuer.

Clause 11. Economic terms of the Contract.

The Financial Intermediary, for carrying out the transactions governed by this Contract, will receive [detail among other concepts: the type of remuneration, the frequency of payments, and cases for suspension of the Contract]. The remuneration to be received by the Financial Intermediary will consist of a fixed amount that may not be linked to variables such as the number of transactions carried out under the Liquidity Contract or the evolution of the Issuer's share price.

Clause 12. Confidentiality.

All information exchanged between the parties under this Contract will be considered confidential. However, this will not prevent this information from being sent to the competent authorities that request it, in particular to Bolsas y Mercados Españoles Sistemas de Negociación and to the CNMV, in accordance with the applicable regulations.

Clause 13. Duration of the Contract.

This Contract will have a duration of [12 or 18] months, starting from the date of its execution, and will be tacitly renewed for the same period, unless otherwise indicated by the parties.

Clause 14. Termination of the Contract.

1. The Issuer may unilaterally terminate this Contract at any time, requesting the cancellation of its associated accounts with [establish period, days, month, etc.] notice, in accordance with the conditions established in clause 10 of this Contract.
2. The Financial Intermediary may terminate this Contract, upon prior notice to the Issuer, with [establish period, days, month, etc.] notice.

Clause 15. Jurisdiction and applicable law.

This contract will be governed by Spanish law.

Likewise, the parties agree to first attempt an amicable resolution in the event of a dispute. Ultimately, they shall submit to the courts and tribunals of [indicate jurisdiction], expressly waiving any other jurisdiction that may correspond to them.

And in witness whereof, the parties sign this document on each of its pages, in duplicate and for a single purpose, in [place], on the [day] of [month] of [year].

The Issuer,

The Financial Intermediary,