

Requirements and Procedure for capital increases in entities whose shares are listed for trading in the BME Scaleup Segment of BME MTF Equity

Circular 1/2026

BME Scaleup

Circular 4/2025, of December 12, on the requirements and procedure applicable to capital increases of entities whose shares are admitted to trading on the BME Scaleup trading segment of BME MTF Equity, systematized and updated the regime applicable to capital increases. It aligns the Market's requirements with the amendments introduced by European legislation under the Listing Act framework, simplifying the processing and admission-to-trading procedures, as well as the information required from issuers.

In particular, Circular 4/2025 raised the threshold of the percentage of shares in circulation that triggers the obligation to submit a Capital Increase Document and established a single template for such document, removing the distinction between the Complete Capital Increase Document and the Abridged Capital Increase Document, while adapting the content of the Annex in order to reduce and simplify the information required.

The experience gained since the entry into force of Circular 4/2025 has highlighted the advisability of introducing certain additional adjustments to the regime applicable to capital increases arising from continuous processes of conversion of financial instruments, the exercise of warrants and other derivatives, with the aim of ensuring an appropriate balance between investor protection, market transparency and operational efficiency in the processing of this type of transactions.

In this context, this Circular clarifies and develops the treatment applicable to these continuous conversion processes, allowing them to be described in a specific document, (the "Continuous Capital Increase Document"), which sets out their characteristics and serves as a reference document for a certain period of time. It also regulates the information update regime and the circumstances in which, taking into account the evolution of the process or the occurrence of certain events, the Market may require the preparation of a new document.

Furthermore, this Circular introduces specific adjustments to the content of the Annex in order to adapt certain information requirements to the nature of these conversion processes, while preserving the principle of sufficient information to the market and appropriate investor protection.

In summary, this Circular establishes the regime applicable to capital increases in entities whose shares are admitted to trading on the BME Scaleup trading segment of BME MTF Equity, replacing and systematizing the previous regulations on this matter. To that end, it incorporates, together with the general regime applicable to ordinary capital increases, a specific framework for capital increases arising from continuous conversion processes of financial instruments, the exercise of warrants, or other derivatives.

In view of the foregoing, at its meeting held on 18th March 2026, within its scope of competencies, the Board of Directors of the Market's Governing Company approved this

Circular 1/2026, which replaces Circular 4/2025 and sets out the requirements and procedure applicable to capital increases of entities whose shares are admitted to trading on the BME Scaleup trading segment of BME MTF Equity.

One. Scope of application

This Circular sets out the requirements, documentation and procedure applicable for listing newly issued shares on the Market, through any of the forms of capital increases provided for in commercial legislation, by entities whose shares are already listed on the Market and, where applicable, for preferential subscription rights.

Two. Application for listing

1. Written application

Listing on the Market of newly issued shares and, where applicable, of preferential subscription rights, shall be requested by the issuer in writing, addressed to the Market and signed by a person with sufficient powers of attorney to do so.

If shares of that class have already been listed, the application for listing must include all the new shares of that class issued or to be issued.

The Capital Increase Document shall be attached to this application under the provisions of section 2 of this Circular, together with any other documentation and information that the governing bodies of the Market may seek in each case.

The Capital Increase Document shall be in Spanish or in a language common in international financial circles, at the choice of the person requesting admission. In the latter case, the person requesting admission must submit a summary in Spanish containing the following information, at least:

- Responsibility for the Document.
- The purpose of the capital increase.
- A brief update of the description of the business, strategy and competitive advantages of the issuing entity.
- Financial information, significant trends and, where applicable, forecasts or estimates. Key figures summarising the issuer's financial position.
- Information on the capital increase, including the number of shares, the relevant dates and the intention of significant shareholders or members of the Board of Directors to take part.
- Additional information.

2. Capital Increase Document

2.1. Submission of the Capital Increase Document

2.1.1. A Capital Increase Document shall be submitted to the Market for capital increases in which the shares issued during the last 12 months account for more than 30% of the number of shares of the same class already admitted to trading.

For these purposes, shares issued through capital increases resulting from the execution of processes of conversion of financial instruments into shares of the issuing entity, or from the exercise of derivatives carried out under the Continuous Capital Increase Document described in 2.1.4, shall not be taken into account.

2.1.2. In the case of capital increases by means of contributions in kind consisting of shares of another company larger than the one admitted to the Market, the Capital Increase Document shall be replaced by a Document for Admission to the Market (IDAM) as set out in Market Circular 1/2025. In such cases, the admission requirements and procedure provided for in the aforementioned Market Circular 1/2025 shall apply.

2.1.3. In the case of capital increases by companies in respect of which insolvency proceedings have been opened pursuant to the Insolvency Law or which are in the corporate liquidation phase pursuant to the Spanish Companies Law, the submission of a Capital Increase Document shall be required regardless of the percentage represented by the shares to be issued.

2.1.4. Without prejudice to the application of the general regime set out in the section 2.1.1 above, when capital increases are carried out as a result of the conversion of financial instruments into shares of the issuing entity, or the exercise of derivatives requiring successive capital increases to satisfy them, the issuing entity may submit a Capital Increase Document describing this process jointly and in detail (the "Continuous Capital Increase Document or CCID").

The CCID shall serve as a reference document for those successive capital increases for a maximum period of twelve (12) months from the date of its publication.

The Market may, at any time, require the preparation of an additional Capital Increase Document subject to the general regime set out in section 2.1.1 above when it considers that the available information is not sufficient to ensure adequate market transparency and investor protection.

The Capital Increase Document and the CCID shall contain at least the information set out in the Annex to this Circular. In addition, the CCID must include a sufficient and complete description of the financial instrument giving rise to the successive capital increases.

2.2. Possibility of exemption

Exemption from the need to submit a Capital Increase Document shall be granted in the following cases:

2.2.1. Prospectus approved by the relevant national competent authority

If the issuing entity has a prospectus approved by the relevant national competent authority in connection with the capital increase concerned, it may use such prospectus for the purpose of applying for the admission of the securities issued in the capital increase.

In such case, the issuing entity must provide the Market not only with the aforementioned prospectus but also with sufficient evidence of its approval by the relevant national competent authority.

Likewise, the Market Coordination and Admissions Committee may accept the submission of a document effectively registered with the Spanish Securities Market Commission that contains the information provided for in Annex IX of Regulation (EU) 2024/2809 of the European Parliament and of the Council of 23 October 2024.

In such case, the issuer must provide the Market with the aforementioned document, together with evidence of its registration, and complete its content by including sections 2.4, 2.5 and 2.6 indicated in the Annex to this Circular.

2.2.2. In the cases indicated below, it shall not be necessary to submit a Capital Increase Document to the Market. Nevertheless, the issuer must publicly disseminate, through the Market's technical means, complete information on the number and nature of the new shares, as well as the definition of the purpose of the transaction and its details.

- a) Shares issued as a result of a capital increase through non-monetary contributions that represent less than 30% of the number of shares of the same class already admitted for trading in the same market, during a 12 month period.
- b) Shares issued in a capital increase by means of contributions in kind (including capital increases through debt offsetting, conversion or exchange of other securities, or the exercise of rights conferred by other securities) that, during the last 12 months, represent less than 30% of the number of shares of the same class already admitted to trading on the same market.
- c) Shares issued in replacement of shares of the same class already listed for trading on the same market, if the issuance of these shares does not involve any increase in issued capital.

- d) Shares offered, allocated or that will be allocated free of charge to current shareholders, and dividends paid in the form of shares of the same class as those for which the dividends are paid, provided that the shares are of the same class as those which have already been listed for trading in the same market.
- e) Shares offered, allocated or that will be allocated to current or former directors or employees by their employer or a company from its group, provided that these shares are of the same class as those which have already been listed for trading on the same market.

2.2.3. Without prejudice to the provisions of section 2.2.2 b), the preparation of a new Capital Increase Document shall not be required in relation to capital increases carried out as a result of the conversion into shares of the issuer or the exercise of financial instruments, including warrants or other derivatives, when such increases are carried out in execution of a process duly described in a Continuous Capital Increase Document (CCID) submitted in accordance with section 2.1.4 of this Circular.

This document shall be valid for a period of 12 months. However, a new Capital Increase Document (CID) shall be required when the capital increases carried out represent, on an aggregate basis, an increase equal to or greater than 100% of the share capital existing on the date of publication of the first CID.

Successive conversions or executions carried out under the CCID shall require that the relevant information derived therefrom is kept duly updated and that the corresponding disclosures to the market are made.

In addition, and without prejudice to any other updates that may be required under applicable regulations, the issuer must update the information contained in section 2.5 of the Annex to this Circular on significant trends when:

- a) the capital increases carried out under the agreement represent, on an aggregate basis, an increase equal to or greater than 30% of the share capital, calculated in accordance with section 2.1.1, and
- b) the trend information included in the CCID or in the last published update is more than three (3) months old, measured from the issuer's last published periodic information.

The provisions of this section are without prejudice to the Market's power to require, where appropriate, the preparation of a new Continuous Capital Increase Document when:

- i. substantial modifications are made to the continuous capital increase process;
- ii. new relevant risks arise or those previously identified are significantly modified;
- iii. the business or the issuer's financial situation changes significantly.

Three. Processing and listing

For the purposes of this section, the provisions of sections Four (Processing) and Five (Listing) of the Market Circular 1/2025 shall apply.

The above shall apply exclusively to the new securities to be admitted to the Market, except for pre-emptive subscription rights, to which the provisions of the aforementioned sections shall not apply.

Four. Development of administrative and technical procedures

The Market's Board of Directors shall implement the administrative and technical procedures necessary for the proper implementation of the rules contained in this Circular, on the proposal of the Market Coordination and Admission Committee or other Market governing bodies.

Five. Effective date

This Circular shall enter into force from the day 19th March 2026, inclusive, at which time it shall replace and repeal Circular 4/2025, of December 12, on requirements and procedure applicable to capital increases of entities whose shares are admitted to trading on the BME Scaleup trading segment of BME MTF Equity.

All information provided to the Market pursuant to this Circular through the corresponding document in which personal data may be collected shall be subject to the Circular on confidentiality and personal data protection obligations applicable to the Members of BME MTF Equity in force at any given time, regardless of whether the data subject is informed of the processing of his or her personal data at the time such data are actually collected. For these purposes, it shall be understood that the Circular on confidentiality and personal data protection obligations applies to issuers wherever that Circular refers to Members, and to the documentation provided by issuers wherever that Circular refers to the Members' Agreement. The Circular on confidentiality and personal data protection obligations of the Members of BME MTF Equity is available at the following link: <https://www.bmegrowth.es/docs/normativa/esp/circulares/2022/Circular-3-2022-de-Confidencialidad-y-Proteccion-de-datos.pdf>.

Madrid, 18th March 2026

THE SECRETARY

Alejandro Diez Herrero

ANNEX

Structure of the Capital Increase Document for trading in the BME Scaleup for BME MTF Equity

Below is a schema of the minimum content of the Capital Increase Document for BME Scaleup trading segment of BME MTF Equity. The Market may request any complementary information it deems necessary.

Cover

- A statement that the Capital Increase Document has been prepared for the admission of the newly issued securities in the capital increase to the BME Scaleup segment of BME MTF Equity.
- Indication of whether it is a Capital Increase Document or a Continuing Capital Increase Document.
- A statement that investors in companies traded in the BME Scaleup segment should be aware that they are assuming greater risk than that assumed when investing in companies that trade on the stock market. Investing in companies traded in the BME Scaleup segment requires advice from an independent professional.
- An invitation to shareholders and investors to read the entire Capital Increase Document before any investment decision regarding newly issued shares.
- A statement that neither the Governing Body of BME MTF Equity nor the National Securities Markets Commission has approved or conducted any type of verification or check of the contents of the Capital Increase Document. Responsibility for the information published corresponds, at least, to the Issuing Entity and its directors. The Market's role is limited to checking that the information is complete, consistent and understandable.
- Identity of the Registered Advisor
- A declaration by the Registered Advisor: that it has assisted and collaborated with the issuer in the preparation of the Capital Increase Document required by the Market Circular on requirements and procedures applicable to capital increases; that it has checked the information included and published by the issuer; and that the Capital Increase Document complies with the applicable statutory requirements on content, accuracy and quality and does not omit relevant data or cause confusion to investors.

1. Listing of securities by reference to the Initial Market Access Document

- 1.1. Mention of the existence of the Initial Market Access Document and that it is available on the issuer's and Market's websites.
- 1.2. The person or persons responsible for the information in the Document, who will have director status. A declaration that, according to their knowledge, this Document reflects reality and that it has not omitted any significant information.

2. Updating of the Initial Market Access Document

- 2.1. The purpose of the capital increase. The destination of the funds to be obtained from the admission of the newly issued shares, broken down into each of the main planned uses, in order of priority of each use. If the issuer is aware that the anticipated funds will not be sufficient for all the proposed uses, they must declare the amount and sources of the other necessary funds.

In the case of a Continuous Capital Increase Document, a detailed description of the main characteristics and operation of the financial instruments that will give rise to the capital increases as a result of their conversion or exercise must also be included.

- 2.2. Financial information. Reference to the latest financial statements published by the issuing entity, whether audited annual accounts or interim financial information.
- 2.3. Proforma financial information. A description of how any significant changes might have affected the issuer's assets, liabilities and results. The information to be published shall refer to the latest published annual financial year (or, where applicable, to the most recent interim period for which information has been published or included in the Prospectus or Document), and shall be accompanied by a report prepared by independent auditors.
- 2.4. Information on the issuer's significant production, sales and cost of the issuer, from the latest regular information disclosed to the Market, until the date of the Capital Increase Document. A description of any significant changes to the issuer's financial position during the period, or a statement that there have been no such changes. A description of the planned financing for the issuer's activity.
- 2.5. A.- When issuers voluntarily decide to forecast and/or estimate future revenue and costs (income or sales, costs, general expenses, financial expenses, depreciation and amortization and profit before tax), these must

be clear and unequivocal, and should include:

2.5.1. Assumptions and main factors that could substantially affect compliance with the forecasts or estimates.

2.5.2. Approval by the Board of Directors of these forecasts or estimates, with a detailed indication of any votes against.

B.- Alternatively, information on the degree of compliance with any quantified forecasts or estimates of future costs and income in the Initial Market Access Document or later documents.

2.6. Report on Working Capital

Where more than six months have elapsed since the last working capital statement, the issuer shall provide a statement confirming that, after carrying out the necessary analysis with due diligence, it has sufficient working capital to conduct its operations for the 12 months following the publication date of the Capital Increase Document. If this is not the case, the issuer shall state how it intends to obtain the additional working capital it requires.

2.7. Risk factors

Update of the risk factors included in the Initial Market Access Document.

3. Information on the capital increase

3.1. Number of newly issued shares for which listing is requested and their nominal value. A reference to the corporate resolutions adopted to arrange the capital increase. Information on share capital after the capital increase if the issue is fully subscribed. In the case of a capital increase charged to non-monetary contributions (including capital increases to offset credits), a brief description of the contribution, including mention of the existence of valuation reports and their availability.

3.2. A description of the start date and subscription period for the newly issued shares, with details of any preferential, additional and discretionary subscription periods and indication of the likelihood of incomplete subscription of the capital increase.

3.3. Information regarding the intention of the main shareholders and members of the Board of Directors to take part in the capital increase, to the extent that the issuer is aware of this.

3.4. The main characteristics of the newly issued shares and the rights attached thereto, describing their type and the dates from which they become effective. Update if they differ from those described in the Admission

Information Document or, where applicable, in the most recent Capital Increase Document.

- 3.5.** A description of any restrictions or conditions under the corporate bylaws on the free transfer of the newly issued shares, compatible with trading in the BME Scaleup segment.

4. Other information of interest

Any other information that may be of special interest for investors, based on the issuer's characteristics and activity or for other reasons.

5. Registered Advisor and other experts or advisors

- 5.1.** Information about the Registered Advisor, including any relationships and links with the issuer.
- 5.2.** Should the Capital Increase Document include any expert third party declarations or reports, it must include the names, professional addresses and qualifications of these experts, and details of any significant interests they might have in the issuer.
- 5.3.** Information regarding other advisors involved in the process of listing the newly issued shares on the Market.