

Trading Rules for shares of companies incorporated into the BME Scaleup Segment of BME MTF Equity

Circular 3/2025

BME Scaleup

28 October 2025

Circular 6/2023, of 26 September, on the Trading Rules for shares of companies incorporated into the BME Scaleup segment of BME MTF Equity, set out the regulatory framework governing the trading of shares of companies included in that segment.

This amendment is now adopted to update the Circular with regard to the activity of Liquidity Providers, incorporating the possibility of carrying out block trades or other negotiated bilateral transactions when such transactions are initiated by a third party other than the Issuer.

In view of the amendments made to the aforementioned Circular 6/2023 since its adoption, these Rules aim to consolidate in a single regulatory text the rules governing the trading of shares of companies incorporated into the BME Scaleup segment of BME MTF Equity.

In light of the above, the Board of Directors of the Market's Management Company, at its meeting held on 28 October 2025, within the scope of its powers, approved this Circular, which sets out the Trading Rules for shares of companies incorporated into the BME Scaleup segment of BME MTF Equity, replacing and rendering void the previous Circulars 6/2023, of 26 September, and 2/2025, of 20 March.

One. – Trading Rules for shares in companies admitted to the BME Scaleup segment of BME MTF Equity

The Trading Rules for shares of companies incorporated into the BME Scaleup segment of BME MTF Equity (hereinafter, the “Market”) are hereby approved:

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1. SCOPE OF APPLICATION

Trading in shares in the BME Scaleup segment of BME MTF Equity will be governed by these Trading Rules. The rules contained in the SIBE Operator's Manual, and the circulars and operating instructions approved by the Board of Directors and the Supervision Department will also apply.

2. TRADING REGIME

Trades will be deemed to be valid if they are executed using the instruments or technical means registered for each member of the Market, which member assumes full and exclusive responsibility for all trades executed in this way, without any exception.

Trades carried out in this way will be definitively confirmed and will have full and binding effect. Exceptionally, a trade may be cancelled, modified or rectified with the agreement of the parties to the transaction, with the appropriate authorisation of the Supervision Department.

3. SESSIONS AND TIMETABLES

3.1. Sessions

The Market will be open on each business day, from Monday to Friday, in accordance with the calendar established and published for this purpose and the schedules set out below.

3.2. Timetables

3.2.1. General trading time

Trading in the securities listed on the BME Scaleup segment of BME MTF Equity will be conducted in single price fixing mode according to the following schedule, which may be modified by an operating instruction in agreement with the BME MTF Equity Supervision Department:

- Auction period: 8:30 to 12:00
- Pricing: 12:00

The auction will end within an additional time period of a maximum of thirty seconds, with a random end time.

3.2.2. Timetable for executing trades outside the auction period

Trades referred to in section 7 of these Rules may be executed in the System, but outside the auction times, in accordance with the schedules set forth therein.

3.2.3. Exceptional timetables

In the event of important news or significant events, or in the event of manifestly unusual occurrences during market sessions, the normal session duration may, as an exceptional measure, be altered in accordance with the provisions of section 12 of these Rules.

In such cases, the start of the sessions may also be brought forward, information on which will be published in an appropriate manner and, in any case, will be disseminated through the technical means of the System as far in advance as circumstances permit.

4. ORDERS, APPLICATIONS AND TRADING UNITS

Each position entered by Market members is considered an order, with an indication of the security to be traded, buy or sell nature of the order, the quantity and price, in accordance with the provisions of the SIBE Operator's Manual.

Given the exclusively buy or sell nature of each order, applications will only occur to the extent that opposing orders from the same member can be matched because they are within the best bid and offer prices at the time they are entered, without preference to those of other traders.

Market members can prevent their orders from being matched with their own orders of opposite sign by identifying them as non-self-executing. If an incoming order is so identified and its counterpart in the order book is another order from the same member also identified as non-self-executing, the system will reject the incoming order, the order in the order book, or both, depending on the Market member's instructions, and such orders will not cross.

Orders admitted to this Market are valid for the term indicated in the order, with a maximum of 90 calendar days from their introduction to the Market. Orders with no specified duration shall be valid for the session in which they are entered.

The trading unit is usually one unit of the security listed on the Market. However, if deemed necessary, a different trading unit may be established with an operating instruction for specific securities.

5. PRICES AND THEIR VARIATIONS

5.1. Reference price for the session

When a security is listed on the market, the Supervision Department will set the initial reference price taking into account the information in the initial market access document published by the company, including the valuation by an independent expert provided by the issuer who is obliged to do so, or the result of a placement of shares or a financial transaction during the six months preceding the application for listing that is relevant for the determination of the initial reference price.

Once listed, the reference price at the start of each session will be the closing price of the previous session, as set out in section 5.3 of these Rules.

The reference price may be set by the Supervision Department in cases where price formation is difficult, either because of the application of the criteria in the previous paragraph or because of other exceptional circumstances.

In the event of financial transactions in a security that may affect the reference price, the reference price may be changed to the extent deemed necessary.

The reference price will be published in an appropriate manner, including dissemination through the System's technical means, with as much advance notice as circumstances permit.

5.2. Price and static range

The static price is the price resulting from the last auction. In the absence of exceptional cases, which, in accordance with the provisions of the previous point, result in the reference price being set by the Supervision Department at the beginning of the session, the static price will be equal to the reference price.

The static range is the maximum allowed deviation from the static price.

The static range is defined through an operating instruction and is valid for the entire session.

The System does not accept buy limit orders when the price is above the maximum of the static range or sell limit orders when the price is below the minimum of this range.

5.3. Closing price

The price resulting from the auction, in accordance with section 6.2.1, will be the closing price of the session. If 200 trading units have not been traded during the session, the closing price will be the price during the preceding session.

5.4. Minimum variation

Securities may be traded with the minimum price variations set out below and, in the case of the Single Price Fixing (Fixing) trading method, according to what is published by the competent supervisory authority, they will depend solely on the price range corresponding to the order price.

Price ranges	Minimum variation
$0 \leq \text{price} < 0,1$	0,0005
$0,1 \leq \text{price} < 0,2$	0,001
$0,2 \leq \text{price} < 0,5$	0,002
$0,5 \leq \text{price} < 1$	0,005
$1 \leq \text{price} < 2$	0,01
$2 \leq \text{price} < 5$	0,02
$5 \leq \text{price} < 10$	0,05
$10 \leq \text{price} < 20$	0,1
$20 \leq \text{price} < 50$	0,2
$50 \leq \text{price} < 100$	0,5
$100 \leq \text{price} < 200$	1
$200 \leq \text{price} < 500$	2
$500 \leq \text{price} < 1000$	5
$1000 \leq \text{price} < 2000$	10
$2000 \leq \text{price} < 5000$	20
$5000 \leq \text{price} < 10000$	50
$10000 \leq \text{price} < 20000$	100
$20000 \leq \text{price} < 50000$	200
$50000 \leq \text{price}$	500

The price of the share subscription rights will be based on the liquidity range corresponding to the shares from which they derive, as published by the competent supervisory authority.

The requirement to trade a minimum lot of securities applies to securities whose price is less than or equal to 0.01 euro. The minimum lot specified for each such affected security will be applied when the order is entered into the System, allowing, where appropriate, for a split into a smaller number of securities in the post-trading phases.

An operating instruction will provide a list of the traded securities which, because of their list value, are subject to the requirement of trading through a minimum lot of securities and the minimum lot of securities for each security required for the entry of orders into the System for each of these securities, as well as the time from which these trading requirements apply to them.

6. TRADING OF SECURITIES

6.1. Operation

During the auction period, orders are entered and prices are determined in accordance with the general rules set out in section 6.2.1, so that at the end of the auction period a single price is determined for each security and the relevant trading units are allocated to that price.

In this Market, there will be a single price fixing per session and a corresponding allocation of trading units. After this single auction, the session will be closed for the securities listed in BME Scaleup. This auction will end with a random period of 30 seconds, with no extensions possible.

However, if the Supervisory Department deems it appropriate in the light of past experience and the nature of the securities and their liquidity, it may decide to hold a second daily auction to determine the price of the securities in this segment, at the end of which the session will be closed. Such a decision will be announced through an operating instruction.

6.2. Setting the auction price

6.2.1. General rules for setting the auction price

Taking into account the orders placed during the auction period, the resulting price will be the one that allows a greater number of trading units to be traded.

If two or more prices allow the same number to be traded, the auction price will be the one that creates the least imbalance. Imbalance is defined as the difference between the volume bid and the volume offered at the same price.

If there is no imbalance or the imbalances are equal, the price on the side with the larger volume will be selected.

If the above three conditions are met, the auction price will be the closest of the two possible prices to the last traded price, with the following exceptions:

- If the last traded price is within the spread of the two possible auction prices, the auction price will be the last traded price.
- If there is no last traded price or it is outside the spread of prices in the static range, the auction price will be the closest to the static price.

If the bid and the offer do not match at the end of the auction period, the security will not trade in that session.

6.2.2. Allocation of trading units in the auction

Once the auction price has been set, market and market to limit orders will be filled first (on a non-discriminatory basis, in order of time of entry to the market), then limit orders at prices better than the auction price, and finally the remaining limit orders will be filled at the auction price, as far as possible in the order in which they were entered into the system.

6.2.3. Other special circumstances

6.2.3.1. Listing of securities on the Market

If, during the auction period of a security, special circumstances arise due to its introduction to the market, the following measures may be taken, either on a one-off or cumulative basis, with notification of the measures adopted to the Spanish National Securities Market Commission:

- 1st Select a reference price that responds to specific bid or demand positions, or that appears reasonable in the circumstances, so that actual bid and offer factors determine the first price in accordance with the rules set forth in section 6.2.1 of these Rules. This initial price may be the reference price for the entire session.
- 2nd Modify static ranges with respect to the reference price, if necessary.

6.2.3.2. Exceptional market situations

When a security is subject to special circumstances, because it has been suspended from trading or because of any other circumstance in which the reference price or the static price prevents regular trading operations, measures may be adopted, such as the modification of the static ranges in relation to the static price, if necessary, or any other, on an individual or cumulative basis, informing the National Securities Market Commission of the measures adopted.

The application of these measures will be published in an appropriate manner, including dissemination through the System's technical resources with as much advance notice as circumstances permit.

6.3. Classes of orders

6.3.1. Limit orders

Orders placed at a maximum buy price or maximum sell price.

6.3.2. Market orders

They are entered without a price limit and are therefore executed at the auction price. If a market order is partially traded or is not traded during the auction, it remains a market order.

6.3.3. Market to limit orders

Orders that are entered without a price limit and will therefore be executed at the auction price. Orders not traded in auction remain in the order book as limited to the price determined in the auction.

7. TRANSACTIONS EXEMPT FROM TRANSPARENCY OBLIGATIONS PRIOR TO TRADING

7.1. Block trading

7.1.1. Definition

This trading procedure allows Market members to execute pre-arranged trades outside the order book and without the possibility of interacting with the order book, provided that the established volume requirements are met.

Only orders that are valid for one day and that come from a single originator may be entered, and orders that come from a natural or legal person with the capacity to decide on the entire order are considered as such, and groupings are expressly prohibited.

These orders are exempt from pre-trading transparency obligations for large-volume orders.

7.1.2. Information of trades

Details of executed trades will be disseminated through the technical means of the Market.

Publication may be deferred in the event of large numbers of certain trades. The criteria for deferring the publication of trades will be established, as appropriate, by means of an operating instruction, in accordance with the legal provisions and subject to the prior approval of the National Securities Market Commission.

7.1.3. Securities included

All securities traded on the Market may be traded using these rules.

7.1.4. Minimum amount

The system allows trades to be executed with the following minimum effective amounts, as published by the competent supervisory authority:

Average daily trading volumen (ADTV) in EUR	ADTV <50.000	50.000≤ ADTV <100.000	100.000≤ ADTV <500.000	500.000≤ ADTV <1M	1M ≤ ADTV <5M	5M≤ ADTV <25M	25M≤ ADTV <50M	50M≤ ADTV <100M	ADTV ≥100M
Minimum volume in EUR	15.000	30.000	60.000	100.000	200.000	300.000	400.000	500.000	650.000

7.1.5. Timetable

The execution of trades in this mode can take place during the trading session until 17:30.

7.2. TRANSACTIONS LINKED TO THE EXECUTION OF OPTION CONTRACTS

7.2.1. Operation

This form of trade allows Market members to report negotiated trades in securities traded on the Market, provided that they are the result of the execution of an option contract arranged outside a trading system from which the negotiated trade to be reported results.

The counterparties to trades in shares traded on the Market must be the same as the counterparties the option contract.

These orders are exempt from pre-trading transparency obligations for trades executed at conditions other than the current market price.

7.2.2. Information of trades

Details of executed trades will be disseminated through the technical means of the Market.

7.2.3. Securities included

All securities traded on the Market may be traded using these rules.

7.2.4. Minimum amount

The price of the reported trades must be equal to the price agreed in the option contract (strike price), at which the buyer of the option can buy or sell the underlying asset (shares).

The volume will match the nominal volume referred to in the option contract.

Trades executed through this system do not contribute to the formation of market prices.

7.2.5. Timetable

Trades in this trading mode are executed between 17:40 and 20:00. Trades resulting from the execution of share option contracts are reported during these hours.

8. REGIME FOR ACTION BY MARKET MAKERS

8.1. Consideration as a market maker

Market members that develop algorithmic trading in order to apply a market making strategy, or those that do not develop algorithmic trading but wish to maintain the status of Market maker, must sign a market making agreement with BME Sistemas de Negociación, S.A. in order

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BOLSAS Y MERCADOS ESPAÑOLES, SISTEMAS DE NEGOCIACIÓN, S.A., with registered office in Madrid, Plaza de la Lealtad 1, NIF A84636240 and registered in the Registro Mercantil de Madrid, volume 22479, page 40, sheet M-401653.

to comply with Articles 48.2(a) and 48.3 of Directive 2014/65/EU of the European Parliament and of the Council.

Notwithstanding the foregoing, BME Sistemas de Negociación, S.A. may enter into liquidity provision contracts with Market members with whom it so agrees, even if they are not bound by the terms of the previous paragraph, under the conditions of presence established by the Market through the relevant operating instructions.

8.2. Regime for action

Market members that have signed a market making agreement with BME Sistemas de Negociación, S.A. are subject to the following restrictions on performance in relation to the shares covered by the agreement:

8.2.1. Market presence

They must fulfil the following obligations while the Market is open:

- Spread: they must enter positions in the market with a maximum spread between the best buy and sell positions in the market.
- Effective amount: they must enter into the market simultaneous firm buy and sell positions of comparable size for which a minimum effective amount may be set.
- Presence: they must be present during the specified session period and enter simultaneous buy and sell orders.

The Supervision Department will determine the applicable presence parameters for each security by means of an operating instruction, taking into account the nature of the securities concerned and the applicable rules.

These market presence parameters may be modified by the Supervision Department in order to increase the liquidity of the security concerned, considering the securities and trading data.

8.2.2. Supervision of activity e la actividad

The Supervision Department will continuously monitor the effective fulfilment of the market making arrangements entered into by the members concerned.

8.2.3. Non-compliance with presence parameters

Market members with the status of Market makers will lose this status if they fail to comply with the presence parameters set by the Market in the relevant operating instruction for three consecutive months.

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If a Market maker ceases to meet its presence parameters, the Market will notify the member in writing that it has lost its status as a Market maker.

8.3. Market stress

The Market will determine, through an operating instruction, the situations that should be considered as market stress with regard to the performance of Market makers.

8.4. Exceptional circumstances

For the purposes of exempting Market makers from their obligations, the circumstances set out in Article 3 of Commission Delegated Regulation (EU) 2017/578 will be considered to be exceptional circumstances in the Market makers' performance rules.

The Supervision Department will determine the necessary measures for the resumption of regular trading activities after the end of the exceptional circumstances, including the timing of the resumption, considering the exceptional circumstances that occurred during the trading session. These measures will be published sufficiently in advance through the technical means of the Market.

8.5. Temporary exemption

Market members that have entered into a market making agreement may discontinue their presence on the Market for any of the legitimate reasons set out in sections 8.3 and 8.4 of this circular, subject to the approval of the Supervision Department.

The Supervision Department may suspend the Market maker status if the Market maker discontinues its activities without due notice.

If the reasons for this discontinuation are not clarified or rectified, the Supervision Department will exclude the liquidity provider from the rules defined in this circular and its complementary regulations and decisions, without prejudice to the application of the disciplinary measures provided for in the circular for members of BME MTF Equity.

The National Securities Market Commission will report the exemption, suspension and exclusion from the condition of Market maker to the Supervision Department and publish it for other intermediaries and investors.

8.6. Publication of status

Information on the Market maker status of Market members that have signed the relevant agreement will be disseminated using the Market's technical resources and in studies and reports prepared by the Market.

9. REGIME OF ACTION FOR LIQUIDITY PROVIDERS

9.1. Consideration as a Liquidity Provider

Issuers included in the BME Scaleup segment of BME MTF Equity may voluntarily enter into a contract with an entity to enhance the liquidity of transactions and increase the frequency of trading, which entity is hereinafter referred to as a liquidity provider.

This entity must be an investment firm or a credit institution that is a member of the Market.

Liquidity provision contracts will expressly prohibit the liquidity provider from seeking or receiving instructions from the company as to the timing, price or other terms of the transactions it executes pursuant to the contract. Nor may it request or receive inside information or other relevant information from the company.

The liquidity provider must have an internal organisational structure that ensures the independence of the staff responsible for managing the liquidity provision contract from the company whose shares are involved.

The liquidity provider will provide the company with such information on the performance of the contract as the company may require to fulfil its legal obligations.

The liquidity provision contract must provide for a remuneration system for the liquidity provider that does not encourage it to exert an artificial influence on the price or volume of transactions. In particular, remuneration may not be based on the number of trades carried out, without prejudice to the reimbursement of any expenses incurred by the intermediary in carrying them out. Trades must be executed in the Market within the regular trading hours. They may not be carried out through high-volume transactions.

Liquidity provision contracts may be signed in accordance with the performance rules for liquidity providers in the BME Scaleup segment of BME MTF Equity or, where applicable, the rules approved by the Spanish Securities Market Commission (CNMV) or the European Union.

Information on the identity of the entities acting as liquidity providers and the securities covered by their activities will be disseminated through the technical means of the System.

The trading of subscription rights does not require any action on the part of the liquidity provider.

9.2. Regime for action

The liquidity providers referred to in this section will be subject to the following performance restrictions in respect of the shares that are covered by the liquidity provision contract.

9.2.1. Regime for action

Liquidity providers must meet the following obligations:

- Spread: they must enter positions in the market with a maximum spread between the best buy and sell positions in the market.
- Effective amount: they must enter into the market simultaneous firm buy and sell positions of comparable size for which a minimum effective amount may be set.
- Presence: they must be present during the specified session period and enter simultaneous buy and sell orders.

The Supervision Department will determine the applicable presence parameters for each security by means of an operating instruction, taking into account the nature of the securities concerned and the applicable rules.

These market presence parameters may be modified by the Supervision Department in order to increase the liquidity of the security concerned, considering the securities and trading data.

9.2.2. Supervision of activity

The Supervision Department will continuously monitor the effective performance of liquidity provision contracts by the relevant members.

For those liquidity providers whose activities are governed by a liquidity contract signed in accordance with the regulation approved for that purpose and where applicable by the National Securities Market Commission, the obligation to comply with the presence parameters established by the Supervision Department for a given security will apply up to the limits specified in that regulation.

9.2.3. Non-compliance with presence parameters

Liquidity providers will lose the aforementioned status if they do not comply with the presence parameters established by the Market in the appropriate operating instruction for three consecutive months.

If a liquidity provider ceases to meet its presence parameters, the Market will notify the member in writing that it has lost its status as a liquidity provider.

9.3. Market stress

The Market will determine, by means of an operating instruction, the situations that should be considered stressed market conditions with regard to the activities of liquidity providers.

9.4. Exceptional circumstances

For the purposes of exempting liquidity providers from their obligations, the circumstances defined by the Market in the relevant operating instructions will be considered exceptional circumstances in the performance rules for liquidity providers.

The Supervision Department will determine the necessary measures for the resumption of regular trading activities after the end of the exceptional circumstances, including the timing of the resumption, considering the exceptional circumstances that occurred during the trading session. These measures will be published sufficiently in advance through the technical means of the Market.

9.5. Temporary exemption

Market members that have entered into a liquidity provision contract in accordance with the provisions of section 9.1 may discontinue their presence in the market when authorized by the Supervision Department due to any legitimate reason set out in sections 9.3 and 9.4 of this circular.

For its part, the Market Supervision Department may exempt liquidity providers that have entered into a liquidity provision contract with an issuer from compliance with their obligations if the securities or cash position entrusted to them for management has been exhausted and cannot be replenished because the legal limit for treasury shares has been exceeded or for reasons that it must justify in each case in agreement with the issuer. Otherwise, there must be a legitimate reason as stipulated in section 9.4.

In addition, the Market Supervision Department may exempt liquidity providers that have entered into a liquidity provision contract with an issuer from their obligations in a timely manner when it deems it appropriate due to the confluence with other market operations.

The procedure to be followed by the liquidity provider in order to apply for an exemption will be set out in an operating instruction.

The Supervision Department may suspend the liquidity provider status if the liquidity provider discontinues its activities without due notice.

If the reasons for this discontinuation are not clarified or rectified, the Supervision Department will exclude the liquidity provider from the rules defined in this circular and its complementary regulations and decisions, without prejudice to the application of the disciplinary measures provided for in the circular for members of BME MTF Equity.

The National Securities Market Commission will report the exemption, suspension and exclusion from the condition of liquidity provider to the Supervision Department and publish it for other intermediaries and investors.

9.6. Publication of status

The liquidity provider status of Market members that signed the relevant contract will be disclosed through the technical means of the Market and in the studies and reports prepared by the Market.

10. ALTERNATIVE PROCEDURES

In the event of a partial failure of the Market that excludes a limited group of traders from the Market, the Board of Directors envisages the corresponding alternative systems allowing those traders to place orders in the Market.

If the failure of the Market affects all traders and affects an entity such that it is foreseeable that the trading cannot be commenced or resumed within a reasonable time, the Board of Directors will be notified immediately of this fact so that it can take appropriate steps to establish the procedures envisaged in the contingency plans of the System necessary to allow trading in the affected securities to continue until the Market is fully operational.

The alternative systems provided for in the event of a Market failure are designed to resolve technical contingencies and to ensure the operational continuity of the trading systems in order to permit the entry of orders into the Market and the protection of trading information, thereby ensuring the continuity and orderliness of trading.

11. MEASURES FOR CONTROLLING THE FLOW OF ORDERS ENTERED DURING THE TRADING SESSION

The technical means registered by each Market member for the trading of securities must include the technical measures determined by the Market and necessary to control the volume and price conditions to be met by trading orders, in accordance with the thresholds predetermined by the Market pursuant to the provisions of Directive 2014/65/EU on markets in financial instruments and published in the corresponding operating instruction.

The Market has technical measures in place to monitor the volumes and prices of orders sent to it prior to their entry into the Market. By applying these technical measures, the Market prevents the entry of orders whose volume or price could lead to trading errors.

Without prejudice to the foregoing, the Supervision Department may exceptionally authorise, prior to the placement of an order, a specific order or a specific series of orders exceeding the volume and price thresholds published by the Market in accordance with the provisions of the first paragraph.

The Market will also calculate the proportion of orders executed and not executed at the end of each session, in accordance with Article 3 of Commission Delegated Regulation (EU) 2017/566 of 18 May 2016. The Market will publish by means of an operating instruction, and in compliance with said provision, information regarding a procedure for the calculation of the ratio between unexecuted orders and trades (OTR).

12. PRECAUTIONARY INTERRUPTION. EXCEPTIONAL EXTENSION OR RESUMPTION OF THE TRADING SESSION AND SYSTEM STOPPAGES. SUSPENSION OF TRADING.

12.1. Precautionary interruption

In cases where important news or events arise, or notably unusual incidents occur during the trading session of the Market, which could affect the normal course of the session or the proper functioning of the Market's technical infrastructure, trading may be provisionally suspended for the time strictly necessary to determine the exact scope of the news, event, or incident in question.

To carry out this suspension, the procedure in force for Incident Management by the Market's trading system, which aims to ensure the security and stability of the system, shall be applied.

The incident management procedure establishes the following main measures:

The suspension notice shall be disseminated through the trading terminals and shall be immediately communicated to the National Securities Market Commission and to Market Members.

During the provisional suspension period, the entry or execution of orders shall not be permitted, although inquiries may be conducted. During this period, periodic and updated information shall be provided to Market Members.

In cases where such news, events, or incidents occur near the end of the session, so that provisional suspension of trading is not possible, the session may exceptionally be resumed even if it had previously concluded in accordance with the normal timetable established in section 3 of these Rules.

Once the end of the provisional suspension is confirmed, the resumption of trading, or the possibility thereof, shall be disseminated through the trading terminals and immediately communicated to the National Securities Market Commission and to Market Members with sufficient advance notice. In addition, a time window shall be provided for Market Members before trading begins in the period between the publication of the session-end message and the dissemination of closing prices. The communication regarding the possible resumption of the session shall explicitly indicate that the last prices set at the end of the session are provisional.

After the provisional suspension, an auction period shall be established, followed by the resumption of trading, to which the remaining provisions of these Rules shall apply.

The duration of the session's resumption or the extension resulting from a provisional suspension shall be determined according to the circumstances in each case.

Both the exceptional resumption of a previously concluded session and the extension thereof resulting from a provisional suspension shall be limited to the minimum time strictly necessary, and the general rules regarding closing prices shall apply to the resulting prices.

12.2. System stoppages

In the event that several or all Market Members are unable to operate, the functioning of the Market may be halted for the period deemed appropriate.

If the Market stoppage affects the auction period or the last 30 minutes of the open session, the Supervision Department may extend the auction period or the open session for the time considered necessary, provided that the extension does not exceed the duration of the stoppage that justifies it, nor be less than 5 minutes.

To carry out this suspension, the procedure in force for Incident Management by the Equities Trading Systems shall be applied, aimed at maintaining the security and stability of the System.

12.3. Suspension of trading

The Board of Directors and, in urgent cases, the Supervision Department may temporarily suspend the trading of securities that cease to comply with the Market rules, except when such a decision could cause serious harm to investors' interests or to the orderly functioning of the Market. In any case, this decision shall be immediately communicated to the National Securities Market Commission and made public.

Additionally, the Board of Directors and, in urgent cases, the Supervision Department shall suspend the trading of securities admitted to the Market if such securities are suspended from trading on the regulated markets where they are listed.

The suspension notice shall be communicated through the Market terminals and adequately disseminated for the information of members and investors.

During the suspension period, the entry or execution of orders shall not be permitted, although inquiries may be conducted.

Once the suspension has ended, trading shall resume, to which the remaining provisions of these Rules shall apply.

Two. Repeal of regulations

This Circular replaces and renders without effect Circular 6/2023, of 26 September, and Circular 2/2025, of 20 March.

Three. Date of application

This Circular shall be applicable from 29 October 2025, inclusive.

Madrid, 28 October 2025

THE SECRETARY

Alejandro Díez Herrero