

BME EASY ACCESS

TECHNICAL LISTING WITHOUT MINIMUM SHAREHOLDER DISTRIBUTION¹

BME EXCHANGE

May 2025

¹The regulations that will establish the new rules for the admission of securities to the Stock Exchange are pending approval, and therefore, the provisions of this document may be subject to change before they come into force.

1. What is BME EASY ACCESS?

It's a procedure that provides companies with a new channel to apply for listing on the Stock Exchange without having the percentage of distribution considered sufficient by the regulations in force at the date of said listing, giving them the opportunity to obtain it within a certain period of time after the start of the trading and through the Stock Exchange. It should be noted that the minimum share distribution requirement prior to listing of 25% required by current regulations has been reduced to 10% with the changes introduced in the EU Listing Act, already approved and published although pending transposition into national law.

This new listing procedure will leverage of the provision already contained in Royal Decree 814/2023, of November 8, on financial instruments, admission to trading, registration of negotiable securities and market infrastructures, in its article 66.7:

"When requesting the admission of shares to trading on a regulated market, it will be necessary that, prior to or, at the latest, on the date of admission to trading, there is sufficient distribution of such shares in one or more Member States of the European Union, or in non-member States of the European Union, if the shares are listed in the latter.

This requirement will not apply when the shares are to be distributed to the public through a regulated market and provided that the CNMV considers that the distribution will be carried out in the short term in said market.

It will be considered that there is sufficient distribution if at least 25 percent of the shares for which admission is requested are distributed among the public, or if the market can operate adequately with a lower percentage due to the large number of shares of the same class and their extent of distribution among the public."

2. Target Companies

Companies that do not meet the minimum shareholder distribution requirement at the time of listing are eligible for this admission option, but due to their size, maturity, and level of development, are positioned for **admission to the regulated market managed by BME (the Stock Exchange)**.

A **minimum capitalization exceeding 500 million euros** will be required at the time of admission although, depending on the particular circumstances of the issuer and the market conditions prevailing at the time of the application, the CNMV may determine a lower minimum capitalization amount.

Along with the admission request, a **valuation** carried out by an independent expert of recognized competence and in accordance with internationally accepted criteria, must be provided to certify company's capitalization, resulting in a value exceeding €500 million.

The **reference price** of the shares on their first day of trading must be determined in the same report mentioned in the previous paragraph or in a separate one, unless a share placement or financial transaction has been carried out within the six months prior to the listing that are relevant to determining an initial reference price for the start of trading in the company's shares.

Alternatively, it will not be necessary to determine a reference price for the shares for the listing when the issuer decides that the securities, once admitted and incorporated into the Stock Exchange Interconnection System, will not be traded until sufficient distribution is achieved as required by current legislation.

The admission to trading of companies will be temporary, allowing companies that request it, to commence trading even if they do not yet meet the minimum required shareholder distribution, but with the accredited commitment and obligation to obtain such distribution within a **period of 18 months**.

After the aforementioned 18 months have elapsed, the National Securities Market Commission (CNMV) will assess the possibility of **extending** this period, **exempting** the requirement to obtain a percentage of distribution, or initiating the opening of an **delisting** procedure ex officio by the mentioned CNMV.

3. Investors

The trading of shares of this type of companies in the market will be **limited to the shareholders of the issuing company existing on the date of listing and to investors classified as professionals** by their financial intermediary and **only in block trading mode** (brokers may execute previously agreed trades and there will be no order book), with a **minimum amount of 100,000 euros**.

4. Delisting Procedure in Case of Not Achieving the Necessary Distribution

In the event that, within the stipulated period, it is considered that the company has not fulfilled the distribution commitment assumed and is not suitable for the transition to the main segment of the market due to not meeting the minimum free float requirement or any of the additional requirements, the CNMV will initiate the procedures to carry out an ex officio delisting of the issuer's shares in the Market.