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ARCO SYSTEM

Fees for Issuers

Iberclear

January 2027

Please note that only the Spanish version of this Circular produces legal effect. Any translation is provided for commercial purposes only.

Rule 1. General.

1. The fees set out herein do not include VAT.

2. All fees are invoiced on a monthly basis, unless expressly stipulated otherwise.

3. Iberclear reserves the right to request the provision of funds before providing certain services.

4. Iberclear will require the issuer or, where applicable, the participant, to set up a direct debit for the invoices of the issuers. Those issuers that are also participants in Iberclear will pay their invoices by debiting an RTGS account.

5. Fees incurred for the provision of services in connection with financial transactions involving an agent entity will be paid by the agent entity designated for the transaction.

6. Iberclear reserves the right to discontinue the provision of certain services, in which there is no risk of causing harm to investors or third parties, in the event of default by the issuer or the participant.

7. In the case where securities issues are registered at the request of a participant the related services provided (annual fee, inclusions, exclusions, communications...) shall be invoiced directly to the participant.

Rule 2. Annual fee.

1. Every issuer that designates Iberclear as the entity responsable for its book-entry register will be charged an anual fee of 600€.

2. The fee set down in this Regulation will be charged in January. If the issuer registers during the course of the year, the fee will be charged proportionally.

Item	Fee
Participation fee	600€

Rule 3. Register inclusions and exclusions.

1. As a general rule, all equity securities included in the Register for any reason will be charged a fee of 0,4 basis points of the cash value of the inclusion, subject to a minimum of 600€ and a maximum of 60.000€ ~~50.000€~~ per issue.

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Item	Fee
Equity inclusion	0,4BP

For the purposes of determining the basis on which this fee will be calculated, the total cash value of the issue will be considered to be the most representative value of the security being registered.

By way of example, the following are some possible ways of determining the total cash value of the issue: that calculated at the unit price at which a public offering is made, when the book entry in the Register is the result of the forthcoming admission to trading of the security in an official secondary market or multilateral trading system; that calculated at the unit price of the disbursement for the public offer for subscription of the security being registered; that calculated at the unit countervalue, including issue premiums, in the case of capital increases for a security that is already registered; the nominal value of maximum by-law mandated capital in the case of initial registration of open-ended collective investment schemes; etc.

In the absence of a precise reference price to provide a basis for calculating the total cash value of the issue being registered, this is calculated on the basis of its weighted average price in its first day of trading on an official secondary market or multilateral trading system.

In cases where there are differences between the time of book entry and determining the price to be used as the basis for calculating cash value, Iberclear may divide the invoicing of the fee into two parts: an initial part at the time of the registration, applying the fee to the nominal value registered; and a second part as soon as the reference price is determined, complementing the interim amount billed in the initial bill so that the fee is effectively applied to the corresponding cash value.

2. The inclusions of fixed income securities in the Register will have a cumulative fee applied to them according to the number of issues carried out during the year. In other words, if the number of issues falls within the first tranche, the amount corresponding to that tranche applies for each issue, when the number of issues exceeds the first tranche the amount of the next tranche will be charged, and so on.

Tranches	Fee
1 - 5	1.500€
6 - 10	1.000€
11 – 25	750€
26–100	500€
101 and above	300€

3. All total and partial inclusions and exclusions for the book-entry registration of issues of warrants, certificates and similar securities, increases of warrant issues and the

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registration of warrant issue prospectuses will be charged with a variable fee based on the number of actions that take place over a calendar year, as follows:

No. of actions (annual): ***Inclusions + increases + prospectus registrations + exclusions***	
Tranches	**Fee per ISIN**
1–8.000	30€
8.001 and higher	15€

Each scale is applied cumulatively. In other words, if the number of actions falls within the first tranche, the amount corresponding to that tranche applies; each action exceeding the upper limit of the first tranche will be charged as per the second tranche.

Any warrant inclusions or exclusions made using an automated tool that do not require manual intervention will be billed at a price of 7€.

Item	**Fee**
Listing/delisting of warrants through automated tools	7€

4. A fee of 1.000€ ~~500€~~ will be charged for registration of the promissory note issue prospectus. In addition, a fee of 50€ will be charged for the inclusion of each security code associated with the prospectus, and for the partial or total cancellation of each security code associated with the prospectus.

Item	**Fee**
Registration of commercial paper programme	1.000€ ~~500€~~
Promissry note issue	50€
Full or partial cancellation of a promissory note code	50€

4bis. Partial increases in the face amount of a fixed income issue of the book-entry register will be subject to a fixed fee of 200€ for each security code in which the partial increase in the face amount occurs.

Item	**Fee**
Partial increase in face amount	200€

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5. As a general rule, total exclusions of a securities issue from the book-entry register will be subject to a fixed fee of 400€ for the whole transaction.

Item	Fee
Full exclusion	400€

6. Partial exclusions of an issue of securities from the book-entry register will be subject to a fixed fee of 200€ for each security code partially excluded.

Item	Fee
Partial exclusion	200€

7. A fee of 1.000€ will be applied to exclusion of an issue from the book-entry registry for transfer to another book-entry register or for reversion to physical certificates. This includes notification by Iberclear of the list of numbers pending inclusion in the Register.

Item	Fee
Exclusion for transfer	1.000€

8. The fees set out in this Regulation are charged directly to the issuer or agent for the transaction.

9. For each loyalty share programme that is kept open in Iberclear, the issuer will be charged an annual fee of 5.000€ ~~500€~~.

Item	Fee
Loyalty share programme	5.000€ ~~500€~~

10. Listing of securities issued under foreign law that are communicated through the Connexor tool or other automated applications, with the exception of shares, will be priced at 7€ per listing.

Item	Fee
Listing of securities through Connexor	7€

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11. Delisting of securities issued under foreign legislation whose listing is communicated through the Connexor tool or other automated applications, with the exception of shares, will be priced at 7€ per delisting.

Item	Fee
Delisting of securities issued through Connexor	7€

12. A fee of 4€ will be charged for mark-ups and mark-downs made on warrants communicated through Connexor.

Item	Fee
Warrants Mark up/Mark down	4€

13. Issues for which the legal documentation is submitted on the same day as the disbursement and entry in the Iberclear account will incur an additional cost of 200€ on top of the registration fee.

Item	Fee
Priority listing of a security	200€

Rule 4. Daily ownership notification service.

1. An annual fee of 18.000€ shall be charged for the daily communication service of companies issuing registered securities, and any others that request it, of ownership data relating to transactions carried out on their shares or units.

   In addition, issuing companies may apply for the joint fee which includes the daily communication of ownership data as well as one request for shareholder identification at request per year. The fee to be applied in this case will be 21.000€.

   Open-ended investment companies, investment funds admitted to trading on the BME MTF Equity and open-ended collective investment institutions (IICs), IICs of

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open-ended IICs incorporated into BME MTF Equity and ETF will be charged an annual fee of 100€.

In addition, such companies may apply for the joint daily ownership communication fee and submit one request for shareholder identification at request per year. A fee of 200€ will be applied to this joint service.

Issuing companies whose securities are required by law to be registered, which are themselves admitted to trading on the BME MTF Equity or other Multilateral Trading Facility and are not listed in the previous paragraph, and issuing companies which are not admitted to trading on any regulated market or Multilateral Trading Facility in Spain, will be charged an annual fee of 3.500€.

The aforementioned issuing companies may opt for an aggregate fee of 4.000€ for the daily communication together with a request for identification of shareholders at request.

Item	Fee
Daily ownership communication	18.000€
Joint request for daily and occasional communication	21.000€
Daily notification of SICAVs BME MTF Equity	100€
ETF	100€
Joint request for daily and occasional communication of SICAVs BME MTF Equity	200€
Daily notification of registered shares of BME MTF Equity and companies not admitted to trading	3.500€
Joint request for daily and occasional communication of registered shares of BME MTF Equity and companies not admitted to trading	4.000€

2. The fee set down in this Regulation will be included in the invoice for January. Issuers that sign up for this service during the year will be charged this fee pro rata.

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Rule 5. Service of communication of ownerships at the request of the issuer and, when appropriate, the associations of shareholders.

1. The following fees will be charged for notification, at the issuers' request, of the information needed for the identification of their shareholders:

Fixed fee	Variable fee	Maximum
4.500€	0,45€ per SAC	Maximum 15.000€ (Fixed portion + Variable portion)

2. The following fees will be charged for notification, at the issuers' request, of the information needed for the identification of the shareholders of companies listed on BME MTF Equity:

Fixed fee	Variable fee
750€	0,45€ per SAC up to a maximum of 5.000€

3. The following fee will be charged for notification, at the issuers' request, of the information needed for the identification of the holders of promissory notes debentures, bonds or any other fixed income product:

Fixed fee	Variable fee
750€	0.45€ per SAC up to a maximum of 15.000€

4. Costs will be charged at ISIN level for which the ownership is requested, with the exception
of promissory notes, to which the fee will be applied to the promissory note programme.

5. For the reporting of the data required for the identification of the shareholders and beneficial owners, the fee provided in section 1 of this Rule will be invoiced in addition to the following fee:

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Fixed fee	Variable fee	Maximum
3.000€	1,50€ per register of beneficial owner reported	Maximum 15.000€ (fixed fee + variable fee)

6. For the reporting of the data required for the identification of the shareholders of companies listed in BME MTF Equity and their beneficial owners, the fee provided for in section 2 of this Rule will be invoiced in addition to the following fee:

Fixed fee	Variable fee	Maximum
1.000€	1,50€ per register of beneficial owner reported	Maximum 5.000€ (fixed fee + variable fee)

7. For the reporting of the data required for the punctual identification of the beneficial owners registered at the level of participant, account, and SAC, the following fee will be invoiced:

Fixed fee	Variable fee	Maximum
400€ per SAC requested	1,50€ per register of beneficial owner reported	Maximum 7.500€ (fixed fee + variable fee)

8. For processing the punctual identification of beneficial owners registered at the level of participant, account, and SAC when the receiver of the information is not Iberclear, the following fee will be invoiced:

Item	Fee
Processing of punctual identification request	500€ per SAC

Rule 6. Corporate actions management.

1. A fee of 6.000€ will be charged for book-entry registration by IBERCLEAR of share splits for an issue. Rules 3.1 and 3.5 do not apply to splits.

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Item	Fee
Split	6.000€

2. Assimilations of security codes for a single issuer will be charged a fee of 3.000€ for each security code that disappears as a result. Rules 3.1 and 3.5 do not apply to assimilations.

Item	Fee
Assimilation	3.000€

3. A fee of 5.000€ will apply to management of intermediate securities distributions (typically pre-emptive subscription rights) for the execution of capital increases, optional dividends and similar actions.

Item	Fee
Management of intermediate securities distributions (capital increases, optional dividends and similar actions)	5.000€

4. The management of takeovers or and public offerings (IPOs), or any kind of stock placement (discretional, accelerated assignment period, etc.), or other equivalent transactions, will be charged at 5.000€.

Item	Fee
Management of takeover bids, IPOs, etc.	5.000€

5. In the case of securities admitted to trading on the Latin America Securities Market, the fees set down in points 1, 2, 3, 4 and 5 of this Regulation will be charged in proportion to the number of securities registered with IBERCLEAR compared to the total number of shares in circulation for each issue, subject to a minimum of 20%.

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6. The following fees will be charged for each transaction in corporate actions

Item	Fee
Complete communication of a corporate action (COMP) from "ExDate – 2"	500€ ~~300€~~
Reversal of a corporate action	600€

a) For mandatory corporate actions for equity, the fee will be applicable from "Ex-Date / Last Trading Date-2".
b) For voluntary or mandatory corporate actions with options, the fee shall be applied from the "start of the election period-2".
c) For mandatory corporate actions for fixed income, the fee will be applicable from "Record-Date-1".
d) For shareholder and bondholder meetings, the fee will apply from "Record-Date 3".

The fee is not applicable to warrant issues.

7. For the management of corporate actions involving equity securities instrumented by moving securities between different accounts in the Central Register, a fee of 0,40 basis points of the cash value of the movement will be charged for each corporate action, subject to a minimum of 600€ and a maximum of 60.000€ ~~50.000€~~.

Item	Fee
Management of a corporate action by movements between accounts	0,4BP

For the management of corporate actions involving equity securities instrumented by moving securities between different accounts in the Central Register, a fee of 2.000€ will be charged per corporate action.

8. Fort he issue and management of an ISIN of a strippable security the issuer will be billed an additional 300€ to the inclusion fee.

Item	Fee
Issue and management of ISIN of a strippable security	300€ /ISIN

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9. For the failure in communication the necessary specifications to enable the processing and execution of corporate actions and shareholder meetings, the issuer will be charged with a fee of 1.000€.

Item	Fee
Failure in communication of a corporate action / shareholders meetings	1.000€

~~10. For the incorrect notification of data which gives rise to the generation of a corporate action in order to resolve the error, the agent or the issuer will be charged a fee of 1.000€.~~

~~11. For the omission by the agent of the notification of movements of cash and/or securities~~
~~on the payment date established by them, a fixed fee of 1.000€ will be charged, with an additional 100€ for each day of delay, up to a maximum of 10 days.~~

~~12.~~ 10. In the event that the settlement of the corporate action (securities and/or cash) is delayed beyond 12 p.m. on the payment date, a fee of 1.000€ will be applied to the issuer.

Item	Fee
Late settlement	1.000€

~~13.~~ 11. A fee of 500€ will be charged for modification of the corporate action after Record Date (RD) or Market Deadline (MKDT).

Item	Fee
Post-RD/MKDT modification	500€

~~14.~~ 12. For the payment of coupons, a fee of 100€ will be charged, and for other cash distributions for equity securities, a fee of 250€ will be charged.

Item	Fee
Coupon payment	100€
Payment of equity cash distributions	250€

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13. The handling of mandatory reorganizations, such as mergers, reverse splits, or stock swaps, will be charged at a rate of 3.000€ per announced corporate event.

Item	Fee
Mandatory reorganizations	3.000€

Rule 7. Other services.

1. Iberclear will charge a fee of 60€ per certificate for each certificate it is required to issue, regardless of the type of certificate it involves.

Item	Fee
Certificates	60€

2. For the U2A connection via VPN a fee of 50€ per month will be charged to the issuer. This fee will be charged in the annual amount in the month of January. In the event that registration takes place during the year, the proportional part will be charged.

Item	Fee
VPN connection	50€

Rule 8. Other fees.

1. Iberclear will charge a fee of 1.000€, plus 100€ per additional hour of its time, for the study of, and advice on, any type of transaction.

Item	Fee
Study/Advice	1.000€
Additional hour study/Advice	100€

2. Iberclear will set fees for any other services not set out herein, based on the user covering the cost of the service provided and any expenses incurred as a result of administration with third-parties.

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Rule 9. T2S fees.

Iberclear will send issuers the costs resulting from application of the current T2S fees.

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