

Technical Regulations for the composition and calculation of the Stock Exchanges Indices administrated by Sociedad de Bolsas, S.A.

november 2025

BARCELONA STOCK EXCHANGE

BCN - GLOBAL 100

BCN - MID-50

BCN - INDEXCAT

BCN - PROFIT-30

BCN - ROE-30

BCN - PER-30

BILBAO STOCK EXCHANGE

BOLSA BILBAO 2000

MADRID STOCK EXCHANGE

PRICE INDICES:

IGBM – MADRID STOCK EXCHANGE GENERAL INDEX

SECTORIAL AND SUBSECTORIAL INDICES

PERFORMANCE INDICES:

TOTAL IGBM – MADRID STOCK EXCHANGE TOTAL INDEX

TOTAL SECTORIAL AND SUBSECTORIAL INDICES

VALENCIA STOCK EXCHANGE

IGBV – VALENCIA STOCK EXCHANGE GENERAL INDEX

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Review History

May 2021: Changes in the Stock Exchanges Indices' Governance, whose administrator is Sociedad de Bolsas, S.A. New methodology document.

February 2022: Creation of the review history. Section: 0. Availability of a public procedure on substantial modifications of the methodology. Section: 1. Modification of the selection criteria of stocks in the IGBM. Section: 5.1.1. Exercise of discretion. Section: 1. Modification of the selection criteria of stocks in the IGBM. Sections: 5.1.1. Exercise of discretion. Section 4.1.1. Modifications of the Indices' date reviews in Sections 3. And 6.

March 2023: Update of inclusion criteria for the IGBM. Chapter 5.1.

November 2025: Change in the calculation formula for the Governing Bodies of the Stock Exchanges Indices of Madrid (IGBM and ITBM), Valencia (IGBV) and Barcelona (Global 100) fixed weightings and price average (MID 50) indices, which will be calculated as market capitalization adjusted by free float. Discontinuation of the calculation of the BCN Global 100 Base Year, IGBM Base 1940, ITBM Base 1940 and IGBV Base Year Indices.

1 Introduction

The present document contains the Technical Regulations for the Composition and Calculation governing the Indices for the Governing Bodies of the Stock Exchanges (“Stock Exchanges Indices”) administrated by Sociedad de Bolsas, S.A.

Sociedad de Bolsas, S.A., a BME Group company, is responsible for the management and functioning of the Spanish Stock Exchange Interconnection System (SIBE) – a technical trading platform of the Spanish stock exchange market that also houses the order book. Sociedad de Bolsas is the primary source of information generated in SIBE and is responsible for its organization and management. It is also the administrator of the IBEX indices and the strategy indices on stocks, the benchmarks for the Governing Bodies of the Stock Exchanges, the fixed income and Public Debt indices, and the Latibex Index Series, and is responsible for their structure, management, calculation, and dissemination.

These technical regulations will be revised periodically within a period never to exceed one year.

The aim of these revisions will be first, to make sure that the indices continue to reflect the reality they are intended to measure, and second, to ensure their role as underlying assets in the trading of derivative products, i.e. that they continue to be appropriate, representative, and reproducible. Among others, any changes that involve a change in the type of calculation data, fundamental changes in the methodology, changes related to any interruption or suspension of the indices – including the transitional rules for the new index – as well as changes that affect the ability of index users to continue using them as established are considered substantial changes. Any modification or alteration of these technical regulations must be approved by the Board of Directors of Sociedad de Bolsas, S.A. following a report by the Technical Advisory Committee on the indices as proposed by the Management Committees (with reference to sections 3, 4, 5 and 6 thereof).

Such modifications or alterations are published no later than 48 hours after the corresponding decision is made and take effect within seven days of their publication, unless expressly agreed otherwise.

Sociedad de Bolsas, S.A. has a transition procedure for possible cessation of the indices cited in these technical regulations, which stipulates the conditions for its implementation. It also has a procedure to be implemented should a contingency arise and a procedure of public consultations about substantial changes in the methodology.

2 Indices' Governance

2.1 Technical Advisory Committee

The oversight function for the Stock Exchanges Indices is assigned to the Technical Advisory Committee. However, the periodic reviews of the Stock Exchanges Indices' constituents are assigned to the Management Committees, in accordance with these Technical Rules.

The Technical Advisory Committee responsible for the indices is composed of at least five and no more than nine members. If the number is even, the chair will cast the deciding vote.

The Board of Directors of Sociedad de Bolsas, S.A. is responsible for appointing the members of the Technical Advisory Committee, its chair, and secretary and for renewing the offices every four years, as established in the procedures for its appointment, replacement or cessation, and the establishment of its internal rules of operations.

2.2 Management Committees

The periodic review of the Stock Exchanges Indices' constituents is assigned to the Management Committees of the Stock Exchanges Indices.

It is also the responsibility of the Management Committees to propose to the Technical Advisory Committee any modification or alteration of the present Technical Rules, which will report through the Index Management Secretariat to the Board of Directors of Sociedad de Bolsas, S.A. for its approval.

Each Stock Exchange has a Management Committee for the periodic review of their Indices. The Stock Exchanges Management Committees are composed of two or more members belonging to different Spanish Stock Exchange Areas, being at least one member of the Index Management Secretariat of the Indices of Sociedad de Bolsas, S.A.

2.3 Index Manager

The Index Management Secretariat at Sociedad de Bolsas is responsible for management of the indices. Its main functions are the management, calculation, publication, and maintenance of the Sociedad de Bolsas Indices.

3 Barcelona Stock Exchange Indices

3.1 Composition and Calculation of the BCN GLOBAL 100 Index

The BCN GLOBAL 100 Index is designed to represent in a widely manner and in real-time the evolution of the stocks listed in the Spanish Stock Exchange and for its use as an underlying index for benchmarking in financial products. For these purposes, it constitutes an active market, when exchanging homogeneous goods, being a liquid market with transparent prices based on real transactions.

A general Index and seven indices for sectors are calculated:

- A) BCN GLOBAL 100
- B) Sectorial Indices:
 - 1. Oil and Energy
 - 2. Basic Materials, industry and construction
 - 3. Consumer Goods
 - 4. Consumer Services
 - 5. Financial Services
 - 6. Technology and telecommunications
 - 7. Real Estate Services

3.1.1 Composition of BCN GLOBAL 100 Index

The BCN GLOBAL 100 is the large General Index of the Barcelona Stock Exchange, composed of the most liquid and trading frequency securities during the semester.

It is a fixed weightings Index reviewed semi-annually, modifying its composition and weightings of its securities after the last trading day of June and December.

The selection of the BCN GLOBAL 100 Index securities decision corresponds to the Management Committee of the Barcelona Stock Exchange Indices, and their reviews must be held on an ordinary basis, on a semi-annually basis and on an extraordinary basis, when so decided, to adapt the aforementioned indicator to the reality of the market.

At each ordinary review, the selection of the securities is done according to the trading volume in the Barcelona Stock Exchange, as well as the trading frequency. The BCN GLOBAL 100 Index is composed of 100 securities.

At the extraordinary reviews, the Management Committees of the Barcelona Stock Exchange Indices may decide to include or remove a constituent from the Index, when special circumstances so recommend.

The decisions of the ordinary meetings will take effect on the first trading session after the last trading day of June and December, and the decisions of the extraordinary meetings, on the date agreed for this purpose.

The BCN GLOBAL 100 Index is a market capitalization adjusted by free float index.

The regulations applicable to the BCN GLOBAL 100 Index in that related to the calculation formula, price, number of shares, adjustments for financial transactions, sectorial classification and calculation of the reference prices of other products associated with the Index are the same as those covered in the sections 7, 8, 9, 10, 11 and 12 in these Technical Rules.

3.1.2 Base value of the Index

The base value of the Index is 100 at the close of trading on January 1st of 1986.

3.2 Composition and Calculation of the BCN MID 50 Index

3.2.1 Composition of the BCN MID 50 Index

The BCN MID-50 Index represents the middle segment of the Spanish Stock Exchange. Therefore, it is composed of medium and small values.

The criteria for the selection of securities are those that are listed on the Spanish Stock Exchange Interconnection System with the highest volume and trading frequency in the prior semester to the review, excluding those securities that are part of the IBEX 35® Index.

The selection of the BCN MID 50 Index securities decision corresponds to the Management Committee of the Barcelona Stock Exchange Indices, and their reviews must be held on an ordinary basis, every six months, coinciding with the calendar semesters and on an extraordinary basis when so decided, to adapt the aforementioned indicator to the reality of the market.

It is made up of 50 securities, which are reviewed every six months according to these criteria.

The BCN MID 50 Index is a market capitalization adjusted by free float index.

The regulations applicable to the BCN MID 50 Index in that related to the calculation formula, price, number of shares, adjustments for financial transactions, sectorial classification and calculation of the reference prices of other products associated with the

Index are the same as those covered in the sections 7, 8, 9, 10, 11 and 12 in these Technical Rules.

3.2.2 Base value of the Index

The base value of the Index is 4,000 at the closing of trading on January 1st, 1994.

3.3 Composition and Calculation of the BCN INDEXCAT Index

3.3.1 Composition of the BCN INDEXCAT Index

The BCN INDEXCAT Index is composed of the 15 most liquid stocks of the Stock Exchange Interconnection System of the four Spanish Stock Exchanges, which have their registered office or the main activity in Catalunya, with the higher market capitalisation adjusted by free float.

The selection of the BCN INDEXCAT Index securities decision corresponds to the Management Committee of the Barcelona Stock Exchange Indices, and their reviews must be held on an ordinary basis, every six months, coinciding with the calendar semesters and on an extraordinary basis when so decided, to adapt the aforementioned indicator to the reality of the market.

There is a maximum weighting of 15% allowed for each component in the index reviews.

These adjustments to the individual weights shall be effective the same day on which the Ordinary reviews are effective. For this purpose, the maximum weighting for a constituent will be calculated with the closing prices on Wednesday before the effective date of the review.

The regulations applicable to the BCN INDEXCAT Index in that related to the calculation formula, price, number of shares, adjustments for financial transactions and calculation of the reference prices of other products associated with the Index are the same as those covered in the sections 7, 8, 9, 10 and 12 in these Technical Rules.

3.3.2 Base value of the Index

The base value of the Index is 10,000 at the closing of trading on January 1st, 2001.

3.4 Composition and Calculation of the BCN PROFIT 30 Index

3.4.1 Composition of the BCN BCN PROFIT 30 Index

The BCN PROFIT 30 Index is composed of the 30 companies belonging to the IBEX 35® Index with the highest profits.

The selection of the BCN PROFIT 30 Index securities decision corresponds to the Management Committee of the Barcelona Stock Exchange Indices, and their reviews must be held on an ordinary basis, every six months, coinciding with the calendar semesters and on an extraordinary basis when so decided, to adapt the aforementioned indicator to the reality of the market.

It is an profit weighted index reviewed every six months, and there is a maximum weighting of 10% allowed for each component in the index reviews. For this purpose, the maximum weighting for a constituent will be calculated with the closing prices on Wednesday before the effective date of the review.

The regulations applicable to the BCN PROFIT 30 Index in that related to the calculation formula, price, number of shares, adjustments for financial transactions and calculation of the reference prices of other products associated with the Index are the same as those covered in the sections 7, 8, 9, 10 and 12 in these Technical Rules.

3.4.2 Base value of the Index

The base value of the Index is 10,000 at the closing of trading on January 1st, 2001.

3.5 Composition and Calculation of the BCN ROE-30 Index

3.5.1 Composition of the BCN ROE 30 Index

The BCN ROE 30 is composed of the 30 companies belonging in the IBEX 35® Index that present the highest profit/equity ratio. Therefore, it is a ROE weighted Index that is reviewed every six months. To avoid excessive concentration in each review, a maximum weighting of 7% is allowed for each component of the Index. For this purpose, the maximum weighting for a constituent will be calculated with the closing prices on Wednesday before the effective date of the review.

The selection of the BCN ROE 30 Index securities decision corresponds to the Management Committee of the Barcelona Stock Exchange Indices, and their reviews must be held on an ordinary basis, every six months, coinciding with the calendar semesters and on an extraordinary basis when so decided, to adapt the aforementioned indicator to the reality of the market.

The regulations applicable to the BCN ROE 30 Index in that related to the calculation formula, price, number of shares, adjustments for financial transactions and calculation of

the reference prices of other products associated with the Index are the same as those covered in the sections 7, 8, 9, 10 and 12 in these Technical Rules.

3.5.2 Base value of the Index

The base value of the Index is 10,000 at the closing of trading on January 1st, 2001.

3.6 Composition and calculation of the BCN PER 30 Index

3.6.1 Composition of the BCN PER 30 Index

The BCN PER 30 Index is composed of the 30 companies belonging to the IBEX 35® Index that have the lowest price / earnings ratio. Therefore, it is a PER weighted Index that is reviewed every six months. To avoid excessive concentration in each review, a maximum weighting of 7% is allowed for each component of the Index. [For this purpose, the maximum weighting for a constituent will be calculated with the closing prices on Wednesday before the effective date of the review.](#)

The selection of the BCN PER 30 Index securities decision corresponds to the Management Committee of the Barcelona Stock Exchange Indices, and their reviews must be held on an ordinary basis, every six months, coinciding with the calendar semesters and on an extraordinary basis when so decided, to adapt the aforementioned indicator to the reality of the market.

[The regulations applicable to the BCN PER 30 Index in that related to the calculation formula, price, number of shares, adjustments for financial transactions and calculation of the reference prices of other products associated with the Index are the same as those covered in the sections 7, 8, 9, 10 and 12 in these Technical Rules.](#)

3.6.2 Base value of the Index

The base value of the Index is 10,000 at the closing of trading on January 1st, 2001.

4 Bilbao Stock Exchange Index: BOLSA BILBAO 2000

The BOLSA BILBAO 2000 Index is designed to represent in real time the evolution of the prices of the most representative stocks of the Spanish Stock Exchange, constituting a reference behaviour of the market, and for its use as a reference in financial products. For these purposes, it constitutes an active market, when exchanging homogeneous goods, being a liquid market with transparent prices based on real transactions.

4.1 Composition and calculation of the BOLSA BILBAO 2000 Index

4.1.1 Composition of the BOLSA BILBAO 2000 Index

The selection of the BOLSA BILBAO 2000 Index securities decision corresponds to the Management Committee of the Bilbao Stock Exchange Indices, and their reviews must be held on an ordinary basis, every six months, coinciding with the calendar semesters and on an extraordinary basis when so decided, to adapt the aforementioned indicator to the reality of the market.

The BOLSA BILBAO Index is composed of the 50 securities listed on the Stock Exchange Interconnection System of the four Spanish Stock Exchanges, which were most liquid during the control period. For the purposes hereof:

A/ The control period for the securities included in the Index shall be, for ordinary and follow up reviews, the six-month interval prior to the date of the review. With respect to extraordinary reviews, the control period shall be that decided by the Management Committee at that time.

B/ Equity securities admitted to trading on the Bilbao Stock Exchange may form part of the BOLSA BILBAO 2000 Index.

C/ The Management Committee of the Bilbao Stock Exchange Index shall take into account as a liquidity factor the trading volume in Euros in the order-driven market (Spanish Stock Exchange Interconnection System market segment on the Joint Stock Exchange System called Main Trading Market) traded by members of the Bilbao Stock Exchange.

The Management Committee of the Bilbao Stock Exchange Index will, in all events, make the Index inclusion or exclusion decisions when deems appropriate with respect to any security, with consideration for special circumstances not set out in the present Technical Regulations, without prejudice to publication, where appropriate, of the relevant reports.

The regulations applicable to the BOLSA BILBAO 2000 Index in that related to the price, adjustments for financial transactions and calculation of the reference prices of other products associated with the Index are the same as those covered in the sections 9, 10 and 12 in these Technical Rules.

4.1.2 Formula for the calculation of the BOLSA BILBAO 2000 Index

The formula used for the calculation of the Index is:

$$BB2000(t) = BB2000(t - 1) \times \frac{\sum Capi(t)}{[\sum Capi(t - 1) \pm J]}$$

Where,

BB2000(t) = BOLSA BILBAO 2000 Index value at the moment t expressed in Index points

t = Calculation moment

i = Company included in the Index

S_i = Number of computable shares of the company i

P_i = Price of the shares of the company included in the Index at the moment (t)

$Capi$ = Capitalisation of the company included in the Index, i.e. ($S_i * P_i$).

$\Sigma Capi$ = Aggregate capitalisation of all companies included in the Index

J = Amount used to adjust the value of the Index due to capital increases, etc.

Coefficient J represents the capitalization adjustment required to assure Index continuity and is introduced in connection with certain financial transactions defined according to the Technical Regulations for the Composition and Calculation of the Index, section 10.

The function of the J component is to assure that the Index value is not altered by such financial transactions. The value of the J adjustment component shall reflect the capitalization difference of the Index before and after the adjustment.

The number of each company's shares taken for calculation of the Index will be the one objectively considered at the time. This number will vary whenever financial transactions take place involving the securities in the Index. This number will always be made public.

4.1.3 Base value of the BOLSA BILBAO 2000 Index

The base value of the Index is 2,000 at the closing of trading on January 1st, 2000.

5 Madrid Stock Exchange Indices: IGBM Family

The IGBM index family is designed to represent in a widely manner and in real-time the evolution of the stocks listed in the Spanish Stock Exchange and for its use as an underlying index for benchmarking in financial products. For these purposes, it constitutes an active market, when exchanging homogeneous goods, being a liquid market with transparent prices based on real transactions.

The IGBM indices are divided into two series: the first corresponds to all the series of price indices and the second, is equal qualitatively and quantitatively, but there are performance indices (i.e. taking into account reinvestments in the same stocks at the very time when dividends are distributed and capital increases take place). Composition and weightings are the same for Price and Performance Indices.

– Price Indices:

- a) IGBM
- b) Indices for Sectors and Subsectors:
 - 1. Oil and Energy
 - 1.1 Oil
 - 1.2 Electricity and Gas
 - 1.3 Water and others
 - 1.4. Renewable Energy
 - 2. Basic Materials, industry and construction
 - 2.1 Minerals, metals and conversión metallic products
 - 2.2 Manufacture and assembly of capital goods
 - 2.3 Construction
 - 2.5 Chemical industry
 - 2.6 Engineering and others
 - 2.7 Aerospace
 - 3. Consumer goods
 - 3.1 Food and beverages
 - 3.2 Textile, clothing and fragrances
 - 3.3 Paper and graphic arts
 - 3.5 Pharmaceutical products and biotechnology
 - 3.6 Other consumer goods
 - 4. Consumer Services
 - 4.1 Leisure, tourism and hotel trade
 - 4.2 Commerce
 - 4.3 Media and advertising
 - 4.4 Transportation and distribution
 - 4.6 Other services
 - 5. Financial Services
 - 5.1 Banks and Saving Banks
 - 5.2 Insurance
 - 5.3 Portfolio and holding companies

- 5.5 Investment services

- 6. Technology and telecommunications
 - 6.1 Telecommunications and others
 - 6.2 Electronic and Software

- 7. Real Estate Services
 - 7.1 Estate Agents and Others
 - 7.2 SOCIMI (REITS)

- Performance Indices:
 - a) Total IGBM
 - b) Total Sectorial and Subsectorial Indices:
 - 8. Total Oil and Energy Index
 - 8.1 Total Oil Index
 - 8.2 Total Electricity and Gas Index
 - 8.3 Total Water and others Index
 - 8.4 Total Renewable Energy Index

 - 9. Total Basic Materials, Industry and Construction Index
 - 9.1 Total Minerals, Metals and Conversion of metallic products Index
 - 9.2 Total Manufacture and assembly of capital goods Index
 - 9.3 Total Construction Index
 - 9.5 Total Chemical Industry Index
 - 9.6 Total Engineering and others
 - 9.7 Total Aerospace Index

 - 10. Total Consumer Goods Index
 - 10.1 Total Food and beverages Index
 - 10.2 Total Textile, clothing and fragrances Index
 - 10.3 Total Paper and graphic arts Index
 - 10.5 Total Pharmaceutical products and biotechnology Index
 - 10.6 Total Other consumer goods Index

 - 11. Total Consumer Services Index

- 11.1 Total Leisure, tourism and hotel trade Index
- 11.2 Total Commerce Index
- 11.3 Total Media and advertising Index
- 11.4 Total Transportation and distribution Index
- 11.6 Total Other services Index

- 12. Total Financial Services Index
 - 12.1 Total Banks and Saving Banks Index
 - 12.2 Total Insurance Index
 - 12.3 Total Portfolio and Holding Index
 - 12.5 Total Investment Services Index

- 13. Total Technology and Telecommunications Index
 - 13.1 Total Telecommunications and others Index
 - 13.2 Total Electronics and Software Index

- 14. Total Real Estate Services
 - 14.1 Total Estate Agents and Others
 - 14.2 Total SOCIMI (REITS)

5.1 Composition and calculation of the IGBM Index Family

5.1.1 Composition of the IGBM Index

The selection of the IGBM Index Family securities decision corresponds to the Management Committee of the Madrid Stock Exchange Indices, and their reviews must be held on an ordinary basis, every six months, coinciding with the calendar semesters and on an extraordinary basis when so decided, to adapt the aforementioned indicator to the reality of the market.

The General Co-ordinator of the Management Committee is responsible for calling ordinary (every six months) or extraordinary meetings, in the week prior to the last one of the six months in the first case, and the date set in the event of an extraordinary meeting. The Committee's decisions, at both ordinary and extraordinary meetings, are published no later than 48 hours before the date new composition begins and come into effect on the first half of the natural six-month period, in the case of ordinary meetings, and on the date agreed, in the event of extraordinary meetings.

All securities admitted to trading in Bolsa de Madrid may be eligible to be part of IGBM. This index is not made up of a fixed number of securities as its number varies. At each six-

monthly meeting all those securities that fulfil all the requirements are admitted and those that no longer do so are excluded.

Selection criteria:

A.- At each ordinary (six-monthly) meeting, all securities that meet at least two of the following liquidity criteria, regarding the previous six months, will join the IGBM:

- 1º.- Trading volumen of more than EUR 2 million.
- 2º.- Turnover velocity of more than 10% of capitalisation on an annual basis taken into consideration only the equity capital in free float.
- 3º.- Trading frequency of more than 50%.

B.- At the extraordinary meetings, those securities who, in the Committee's view, are likely to meet the requirements can join the IGBM before the next six-monthly definition. The Committee will particularly take into account:

- b.1.- The relative share of the security in the sector and subsector to which it belongs
- b.2.- Volume and dissemination of the placement, where appropriate.

The Management Committee will take decisions on admission or exclusion of companies when it deems convenient and under special circumstances which are not specified on the prior specifications. The Management Committee will then publish the corresponding reports.

The regulations applicable to the IGBM Index in that related to the calculation formula, price, number of shares, adjustments for financial transactions, sectorial classification and calculation of the reference prices of other products associated with the Index are the same as those covered in the sections 7, 8, 9, 10, 11 and 12 in these Technical Rules.

5.1.2 Total Index (ITBM)

The ITBM Index is composed of the same securities and calculated based on the same criteria as the IGBM Index, and the adjustments to the Index are the same as those for the IGBM Index, plus a technical adjustment to the Index for each payment of ordinary dividends or other remuneration to shareholders similar to the payment of ordinary dividends.

These adjustments shall be effective from the day on which the transaction is discounted in the Spanish Stock Exchange Interconnection System. On that date, for purposes of calculating the ITBM Index, the gross amount of the dividend or remuneration will be discounted and, simultaneously, the (J) adjustment will be entered for the amount of the reduction.

The regulations applicable to the ITBM Index Index in that related to the calculation formula, price and number of shares are the same as those covered in these Technical Rules.

5.1.3 Base value of the IGBM Index Family

The General Indices, both for prices as well as yields, do not change their base, and the calculations are linked to the current series with the 1958 base.

The base value of the Sectorial and Subsectorial Indices first introduced is 1,000 at the closing of the market, December 31st, 2004.

The base value of the Sectorial and Subsectorial Indices introduced later on is 1,000 at 31st of December of the year before the actual year they were introduced.

6 Valencia Stock Exchange Indices: Valencia Stock Exchange General Index

The Bolsa de Valencia General Index (IGBV) is designed to represent in real-time the evolution of the prices of the most representative stocks of the Spanish Stock Exchange, constituting a reference behaviour of the market, and for its use as a reference in financial products. For these purposes, it constitutes an active market, when exchanging homogeneous goods, being a liquid market with transparent prices based on real transactions.

The IGBV Index is a net return Index, taking into account all dividend distributions in their net amount to be reinvested in the same securities from which they originate and at the time of the receipt.

The General Index (IGBV), seven Sectorial Indices and 28 Subsectorial Indices are calculated:

1. Oil and Energy
 - 1.1 Oil
 - 1.2 Electricity and Gas
 - 1.3 Water and others
 - 1.4 Renewable Energy
2. Basic Materials, industry and construction
 - 2.1 Minerals, metals and conversión metallic products
 - 2.2 Manufacture and assembly of capital goods
 - 2.3 Construction

- 2.4 Chemical industry
- 2.5 Engineering and others
- 2.6 Aerospace
- 3. Consumer Goods
 - 3.1 Food and beverages
 - 3.2 Textile, clothing and fragrances
 - 3.3 Paper and graphic arts
 - 3.5 Pharmaceutical products and biotechnology
 - 3.6 Other consumer goods
- 4. Consumer Services
 - 4.1 Leisure, tourism and hotel trade
 - 4.2 Commerce
 - 4.3 Media and advertising
 - 4.4 Transportation and distribution
 - 4.6 Other services
- 5. Financial Services
 - 5.1 Banks and Saving Banks
 - 5.2 Insurance
 - 5.3 Portfolio and holding companies
 - 5.6 Investment services
- 6. Technology and telecommunications
 - 6.1 Telecommunications and others
 - 6.2 Electronics and Software
- 7. Real Estate Services
 - 7.1 Estate Agents and Others
 - 7.2 SOCIMI (REITS)

6.1 Composition of the Valencia Stock Exchange General Index (IGBV)

6.1.1 Composition of the IGBV Index

The IGBV is the General long Index of the Valencia Stock Exchange, composed of the highest volume and trading frequency securities in the semester.

The IGBV is a [market capitalization adjusted by free float](#) index, that is reviewed twice a year, modifying its composition after the last trading session of June and December of each year.

All securities admitted to trading in the Valencia Stock Exchange and traded by Valencia Stock Exchange members may be eligible to be part of the IGBV.

The selection of the IGBV Index securities decision corresponds to the Management Committee of the Valencia, Stock Exchange Indices, and their reviews must be held on an ordinary basis, semi-annually, and on an extraordinary basis when so decided, to represent the market reality.

In each ordinary review, the selection of the securities is made based on the effective volume on the Valencia Stock Exchange, as well as the trading frequency, that is, it is calculated as the product of the turnover traded in Valencia by the frequency (the number of days they have traded over the total), in descending order. The IGBV index is composed of a variable number of securities.

In the extraordinary reviews, the Management Committee of the Valencia Stock Exchange Indices may decide to include or remove a constituent from the Index, when special circumstances so recommend.

The decisions of the ordinary meetings will take effect of the first trading session of each year, and the decisions of the extraordinary meetings, on the date agreed for that purpose.

[The regulations applicable to the IGBV Index in that related to the calculation formula, price, number of shares, adjustments for financial transactions, sectorial classification and calculation of the reference prices of other products associated with the Index are the same as those covered in the sections 7, 8, 9, 10, 11 and 12 in these Technical Rules.](#)

6.1.2 Base value of the Index

The General Index (IGBV) do not change its actual base, and the calculations are linked to the current series with 100 base at the closing session of the 31st of December of 1985.

The base value of the Sectorial and Subsectorial Indices first introduced is 1,000 at the closing of the market, December 31st, 2004.

The base value of the Sectorial and Subsectorial Indices introduced later on is 100 at 31st of December of the year before the calculation and publication effective start date.

7 Formula for calculating the indices

The formula used in the calculation of the Index value is:

$$\text{Index (t)} = \text{Index (t - 1)} \times \sum \text{Cap}_i(t) / [\sum \text{Cap}_i(t - 1) \pm J]$$

Index(t) = value of the Index at the moment t expressed in index points.

t = Moment when the Index is calculated.

i = Company included in the Index.

S_i = N° of computable shares of company i for calculating the value of the Index.

P_i = Price of the shares of the Company i included in the Index at moment (t).

Cap_i = Capitalization of the Company included in the Index, i.e. ($S_i * P_i$).

$\sum Cap_i$ = Aggregate Capitalization of all Companies included in the Index.

J = Amount used to adjust the value of the Index due to capital increases, etc.

8 Number of shares eligible for calculation of the Indices

In general, the number of each company's shares taken for calculation of the Index value will depend on its free float.

This number will vary whenever financial transactions take place involving the securities in the Index, which presumes compliance with the contents of section 10 of these Technical Regulations. These adjustments to the index will be made on the basis of the number of shares the Manager objectively deems appropriate at the time. This number will always be made public and included in the Index announcements.

A) The free float shall be deemed complementary to block ownership capital. For purposes of calculating block ownership capital, and pursuant to the data which appear in the Registry of the CNMV, the direct shareholdings greater than or equal to 3% of the share capital.

The Management Committees shall take the preceding data into account even when the owner appearing in the Registry is a Nominee, unless the latter informs the CNMV in the appropriate manner that these shareholdings, taken individually, amount to less than 3% of capital.

The Management Committees shall also take into account:

- The relevant facts which have been officially notified to the CNMV before the end of the control period of every ordinary review, follow up review, or extraordinary review, as the case may be, and which affect the calculation of the free float on dates close to the application of the decisions of the Management Committees.
 - Any other circumstance in the composition of the shareholding registered at the CNMV, which has any influence over the efficient replication of the IBEX 35®, also taking into account, as the case might be, the indirect shareholdings declared.
- B) The number of each company's shares taken for calculation of the Index value shall be adjusted by a free float factor depending on the percentage of free float of the company rounded up to the next highest percentage figure.

Changes to each company's free float shall be updated at the ordinary reviews of the indices. Without prejudice to the foregoing, and as a result of exceptional circumstances, in order to achieve an efficient replication of the index, the Index Manager may, at any time, change the free float factor of a stock, with prior notification being given as appropriate.

- C) Additionally, in order to obtain an efficient replication of the Index, the Management Committees may use a number lesser than the number of the issued shares to calculate the value of the index, bearing in mind criteria such as a significant dispersion of trading on more than one market, liquidity or any other deemed appropriate and this shall be published sufficiently in advance.
- D) Adjustments for foreign securities: Companies that are listed, not just in the Spanish market but in another market, are given special treatment, according to the following cases:
- a. Most of the trading is in the Spanish market. When a security trades more than 50% of its total volume on shares in the Spanish market, the security is regarded as any other domestic securities.
 - b. If the trading volumen in the Spanish market is less than 50% of the total, the security is included in the IGBM provided the trading meets the minimum requirements, but its weighting is limited to the percentage that its trading volume in Spain represents over the total world trading volume, whenever the percentage is no less than 1%. If the trading volumes are not expressed in a whole number; the figure will be rounded off to the following whole number and the percentages will be updated every six months coinciding with the extraordinary meeting of the IGBM Management Committee.

For example, if a foreign security fulfils the minimum requirements and the trading volume in Spain represents the 3.45% of the world trading volume, the company will be admitted in the index and the weighting of the company will be calculated by rounding off the percentage of its trading volume in Spain to the following round number, a 4% in this case.

9 Price of the Indices constituents'

As a general reference, the price will be that at which the last transaction was completed on the Spanish Stock Exchange Interconnection System. Nonetheless:

- The closing price of the securities will be the price established in the Regulations for Trading on the Spanish Stock Exchange Interconnection System.
- Where a security is suspended from trading for whatever reason (takeover bid, etc.), the valid price to be taken for the calculation of the Index shall be the price at which the last transaction was made prior to the suspension of the security in question.

Following the closing of the market, the closing price will be calculated in accordance with the above paragraph.

- In market stress situations that affect all or part of the constituent securities, the Index will be calculated as established in the preceding paragraphs.

In addition, the Manager may, in exceptional circumstances, propose to the Technical Advisory Committee a solution different from those indicated above, if it is considered appropriate, bearing in mind the characteristics of each case.

10 Adjustments for transactions affecting the securities in the Index

The aim of the adjustments to the indices is to ensure, to the extent possible and in a simple manner, reflects the performance of a portfolio composed of the same shares as make up the Index.

The adjustments to the indices, carried out by the Manager, are:

- calculated on their corresponding date depending on their nature,
- introduced once the market is closed and at the closing price of each security,
- effective as of the start of trading the next trading day,

so as to ensure that the value of the Index is not altered in any way.

Should a transaction take place with one or more securities of the indices that requires an adjustment not contemplated within these Technical Regulations, or should the adjustment described herein not completely fulfil the purpose of the Index, the Manager may propose to the Management Committees that a new adjustment be made or any other action to fulfil the purpose of the Index.

Form the standpoint of adjustments, financial transactions which affect the Index are:

10.1 Ordinary dividends and other types of shareholder remuneration similar to ordinary dividend payments

Ordinary dividends and other types of shareholder remuneration similar to ordinary dividend payments shall not be adjusted in the index.

These are deemed to be the following:

- the beginning of a periodic and recurring payment,
- the change of a periodic and recurring dividend payment for another item of the same nature,
- the periodic and recurring charging of shareholder remuneration against equity accounts.

10.2 Capital increases

The Index will be adjusted whenever one of the companies included therein carries out a capital increase with preferential subscription rights. Such adjustments shall be effective from the day on which the shares begin to trade ex-subscription right on the Spanish Stock Exchange Interconnection System. On that date, and for purposes of the Index calculation, the number of shares in that company will be increased on the assumption that the increase is going to be totally subscribed and, simultaneously, the (J) adjustment described above in section 7 will be introduced.

The Index is not adjusted as a consequence of capital increases where, as a result of the kind of transaction involved, the General Shareholders' Meeting decides to eliminate preferential subscription rights. Nonetheless, every three months, coinciding with the ordinary and follow up reviews of the Index, those shares issued and listed during the previous three months will be included.

Without prejudice to the foregoing, the issue of new shares of a company as a consequence of capital increases without preferential subscription rights, if the new shares admitted account for more than 10% of the total number of company shares used to calculate the value of the Index, shall be included in the Index at the time they are admitted to the Spanish Stock Exchange Interconnection System, and the (J) adjustment will be made for the amount of the capital increase.

Additionally, every three months, and at the same time as the ordinary and follow up reviews of the Index composition, an adjustment will be made for the differences between the number of shares included in the Index of companies which carried out capital increases during the control period and the number of shares actually subscribed in such capital increases.

10.3 Reductions of capital and other equity accounts

The Index is not adjusted when a company included therein reduces its capital by cancelling shares on the day the shares are excluded from the Spanish Stock Exchange Interconnection System. Nonetheless, every three months, coinciding with the ordinary and follow up reviews of the Index, the number of shares of the company will be reduced and, simultaneously, the (J) adjustment will be introduced for the amount of the reduction.

Without prejudice to the foregoing, the cancellation of shares of a company as a consequence of capital reductions, if the number of shares cancelled account for more than 10% of the total number of company shares used to calculate the value of the Index, shall be adjusted in the Index at the time they are excluded from the Spanish Stock Exchange Interconnection System, and the (J) adjustment will be made for the amount of the capital reduction.

The Index will be adjusted whenever any company included therein reduces its share premium reserve or other equivalent equity accounts, with a distribution of the amount of the reduction to the shareholders, and said transaction is not similar to the payment of an ordinary dividend. Such adjustments will be effective on the day the amount distributed to the shareholders is discounted in the Spanish Stock Exchange Interconnection System. On such date, for purposes of Index calculation, the amount shall be discounted and, simultaneously, the (J) adjustment will be introduced for the amount of the reduction.

10.4 Issue of Convertible or Exchangeable Financial Instruments

The Index is not adjusted as a consequence of the issue of financial instruments, which are convertible or exchangeable on the issue date. Nonetheless, every three months, coinciding with the ordinary and follow up reviews of the Index, those shares converted or exchanged by the holders of such instruments during the previous three months will be included.

Without effect to that stated above, if, as a result of an issue of convertible or exchangeable instruments or of a conversion into shares of an issue of these characteristics, a substantial alteration in the listed price or number of issued shares should occur, the Manager may propose the corresponding adjustment in the price or number of shares to the Management Committees before the following ordinary review of the Index takes place.

10.5 Variation in the Par Value

The Index shall be adjusted whenever a company included therein reduces the par value of its shares and distributes the resulting amount to the shareholders, and said transaction is not similar to the payment of an ordinary dividend. Such adjustments will be effective on the day the amount distributed to the shareholders is discounted in the Spanish Stock Exchange Interconnection System.

On such date, for purposes of Index calculation, the amount of the reduction will be discounted and, simultaneously, the (J) adjustment will be introduced for the amount of the reduction. The Index shall be adjusted whenever a company included therein carries out a share split or a regrouping of shares by altering the par value of its shares. Such adjustments will be effective on the day the transaction is discounted in the Spanish Stock Exchange Interconnection System, applying, where appropriate, the relevant (J) adjustment.

10.6 Mergers and Absorptions

In the event of mergers and absorptions in which the absorbing company is included in the Index and the absorbed company is not, the Index shall be adjusted considering the transaction, where applicable, as a capital increase according to section 3.1.3.2.

Where the absorbing company is not included in the Index and the absorbed company is, unless otherwise decided by the Management Committees, the Index shall be adjusted on the date of the absorption by modifying the base described in section 3.1.2 to exclude the capitalization of the absorbed company and include the capitalization of the next most liquid security in the opinion of the Management Committees.

Where both companies, the absorbing and the absorbed, are included in the IBEX 35, the Index shall be adjusted on the date of the absorption as described in section 3.1.2, by modifying the base described in 3.1.2 to exclude the capitalization of the absorbed company and include the next most liquid security in the opinion of the Management Committees.

In those cases where the absorbing company trades significantly on more than one market, including the Spanish Stock Exchange Interconnection System, the capitalization of the merged company for purposes of its weighting in the IBEX 35 index shall be calculated:

- a) At a first moment, by the relative value of the public offer over the total capitalization of the resulting company.
- b) After a period of control, the Management Committees may establish another criterion that guarantees sufficient efficiency in the replication of the IBEX 35 index.

Without prejudice to the foregoing, if as a result of a merger or absorption transaction involving companies of which one is part of the Index, the resulting company is quoted on the Spanish Stock Exchange Interconnection System and meets all requirements necessary for inclusion in the Index, the Manager may propose the company's inclusion therein to the Management Committees.

10.7 Take Over Bid

In the event of a take over bid launched on the totality of the shares of the social capital of a company included in the Index, the affected security shall be excluded, once the official outcome of the Offer has been officially published, if the acceptance level is at least 90%.

The Index shall be adjusted excluding the capitalisation of the security affected by the Offer. The index shall be temporarily composed by 34 stocks.

The Management Committees shall decide to replace it including the next most liquid security in the opinion of the Management Committees.

In case the outcome of the Offer is below the mentioned threshold, the Management Committees shall take a decision on a change in the free float factor applicable to the affected security considering the acceptance level of the Offer.

In the case of a public exclusion Offer, where the security subject to the Offer is included in the index, and in order to ensure the replicability of the index, the affected security will be excluded. The index will be adjusted after the close of trading of the last day of the Offer acceptance period, excluding the capitalization of the company subject to the Offer.

The Management Committees shall make public the index inclusion or exclusion decisions with respect to any security affected by a tender offer, as well as the effective dates, which will be communicated well in advance.

10.8 Segregation of equity or spin-off of companies with shareholder remuneration

The Index shall be adjusted whenever a company included therein carries out a segregation of equity or spins off a company with shareholder remuneration. These adjustments shall be effective from the day on which the operation is discounted in the Spanish Stock Exchange Interconnection System. On that date, for purposes of calculating the Index, the amount of this operation will be discounted and, simultaneously, the (J) adjustment will be introduced for the amount of the reduction.

If, as a result of a segregation of equity or company spin-off, the shareholder remuneration consists in delivering shares of a listed or expected to be listed company in the Spanish Stock Exchange Interconnection System, the Index shall be adjusted on the effective date of the operation. This adjustment shall consist of the temporary inclusion of the proportional part of the spin-off company in the index. Once the segregation has concluded, and after at least one trading day of the company, the Management Committees may, as appropriate, exclude the segregated company at its closing price and the (J) adjustment will be made for the amount of the reduction.

If, as a result of a segregation of equity or company spin-off, it is not possible to establish the impact on the share price in order to make the corresponding adjustment (J), the Index shall be adjusted on the date of the operation. This adjustment shall consist of the temporary exclusion of the aforementioned company from the Index. Once the first day of trading after a segregation of equity or company spin-off has concluded, the Management Committees may, as appropriate, once again include the company at its closing price.

Without prejudice to the foregoing, if as a result of an equity segregation or company spin-off, the company no longer meets the necessary requirements for inclusion in the Index, the Manager may propose the company's exclusion to the Management Committees.

10.9 Extraordinary dividends and other types of shareholder remuneration not similar to ordinary dividend payments

Extraordinary dividends and other types of shareholder remuneration not similar to ordinary dividend payments shall be adjusted by the amount of the dividend or remuneration considered exceptional and non-periodic.

These adjustments shall be effective from the day on which the transaction is discounted in the Spanish Stock Exchange Interconnection System. On that date, for purposes of calculating the Index, the amount of this transaction will be discounted and, simultaneously, the (J) adjustment will be entered for the amount of the reduction.

10.10 Company resolution or bankruptcy

The Index shall be adjusted whenever a company included therein is suspended from trading after a bankruptcy declaration or its dissolution or resolution, with no economic compensation to the shareholders, which will be preceded by the correspondent notice from the Committee.

On the effective date of the adjustment, and for index calculation purposes, the technical price for the exclusion of the stock of the index will be zero.

11 Classification by sectors of the Indices' constituents

The unified sectorial and subsectorial classification for the four Spanish Stock Exchanges, which was implemented on January 1st of 2005, is the one that governs the securities included in the Stock Exchanges Indices

The definition of the economic activities included in each sector or subsector can be consulted in the document "Stock Exchange Sector Classification definitions by sector and subsector" published by the Madrid Stock Exchange, Barcelona Stock Exchange, Bilbao Stock Exchange, Valencia Stock Exchange and Sociedad de Bolsas.

12 Calculation of reference prices for associated products with the Indices

The financial products associated with the Index shall, in the judgement of the Manager and pursuant to the relevant agreement, be linked to the Index y any of the following methods:

- closing prices, or the arithmetic mean of several closing prices
- opening prices, or the arithmetic mean of several opening prices
- the simple arithmetic mean of all Indices generated during the sesión, or the arithmetic mean of several of them
- averages of specific Index references
- any other reference considered appropriate by the Manager according to the characteristics and outstanding volumes of the products.

13 Complaints regarding the calculation of the Indices

Any complaints regarding the calculation of the Indices should be addressed in writing, including electronic media established for this purpose, to the Technical Advisory Committee. The complaints will be resolved in a reasonable and fair time, according to the complainant's procedure available to these effects.

14 Information about the Indices

Sociedad de Bolsas, S.A., as Benchmark Administrator, shall publish information on the Indexes through the channels it establishes for such purpose. The information regarding the Indices shall include the publication of announcements on the same as well as the real-time data information included by Sociedad de Bolsas, S.A. in its vendor-feed data flow available to professional information distributors.

The Indices announcements shall include the principal data on the Indices at closing and all relevant official announcements pertaining to ordinary and extraordinary reviews.

Irrespective of the channels established by the Sociedad de Bolsas, S.A., the Indexes announcements shall be made public through the four Spanish Stock Exchanges through the Official Listing Bulletins.

Sociedad de Bolsas, S.A. shall issue the appropriate certificates on relevant prices of the Indexes at the request of parties to contracts that use such prices. For more information about the index, you can visit www.bolsasymercados.es/bme-exchange/en/Indices or please contact the Indexes Manager at ibex@grupobme.es.

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