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

Circular 4/2025

BME Scaleup

December 12, 2025

Circular 2/2023, of 4 July, on the requirements and procedure applicable to capital increases of entities whose shares are admitted to trading on the BME Scaleup trading segment of BME MTF Equity, detailed the rules and procedure applicable to capital increases of entities whose shares are already admitted to trading on the BME Scaleup trading segment of BME MTF Equity (hereinafter, the "Market").

The purpose of this Circular is to amend the aforementioned Circular 2/2023 in order to align the requirements of the BME Scaleup trading segment of BME MTF Equity with the changes introduced by the Listing Act, simplifying processing and admission-to-trading procedures and reducing the complexity of the information required.

Specifically, the threshold of the percentage of shares outstanding that triggers the obligation to submit a Capital Increase Document is amended. Likewise, it is expressly recognised that the Market Coordination and Admissions Committee may accept documents filed with the National Securities Markets Commission (CNMV) that comply with Annex IX of Regulation (EU) 2024/2809 of the European Parliament and of the Council of 23 October 2024, amending Regulations (EU) 2017/1129, (EU) 596/2014 and (EU) 600/2014 in order to make the Union's public capital markets more attractive for companies and to facilitate access to capital for small and medium-sized enterprises, which must be supplemented with the information set out in sections 2.4, 2.5 and 2.6 of the Annex to this Circular.

Furthermore, it is established that the admission to trading of pre-emptive subscription rights will not require prior approval by the Board of Directors of the Market's Governing Company.

Lastly, the structure of the Capital Increase Document in the Annex to this Circular is adapted, reducing and simplifying the information required.

In view of these amendments to the aforementioned Circular 2/2023, the purpose of this Circular is to merge into a single regulatory document the requirements and procedures applicable to capital increases of entities whose shares are admitted to trading on the BME Scaleup trading segment of BME MTF Equity.

For the purposes of the formalities and actions required in connection with capital increases, Circular 1/2025 on the requirements and procedure applicable to admission and exclusion on the BME Scaleup trading segment of BME MTF Equity (hereinafter, the "Market Circular 1/2025") shall also apply.

In view of the foregoing, at its meeting held on 12 of December 2025, within its scope of competencies, the Board of Directors of the Market's Governing Company approved this Circular, which sets out the requirements and procedure applicable to capital increases of entities whose shares are admitted to trading on the BME Scaleup trading segment of BME MTF Equity, replacing and repealing Circular 2/2023 of 4 July.

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One. Scope of application

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

Two. Application for listing

1. Written Application

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

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

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

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

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

2. Capital Increase Document

2.1. Submission of the Capital Increase Document

2.1.1. A Capital Increase Document shall be submitted to the Market for capital increases in which the shares issued during the last 12 months account for more

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than 30% of the number of shares of the same class already admitted to trading.

2.1.2. In the case of capital increases through non-cash contributions consisting of shares of another company that is larger than the one admitted to the Market, or through cash contributions intended to finance the acquisition of such company, the Capital Increase Document shall be replaced by an Initial Market Access Document (DIAM) as set out in Market Circular 1/2025. In these cases, the admission requirements and procedures established in the aforementioned Market Circular 1/2025 shall apply.

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

The Capital Increase Document shall contain at least the information indicated in the Annex to this Circular.

2.2. Possibility of exemption

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

2.2.1. Prospectus approved by the relevant national competent authority

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

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

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

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

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

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the transaction and its details.

a) Shares issued as a result of a capital increase through non-monetary contributions that represent less than 30% of the number of shares of the same class already admitted for trading in the same market, during a 12 month period.
b) Shares issued in a capital increase by means of contributions in kind (including capital increases through debt offsetting, conversion or exchange of other securities, or the exercise of rights conferred by other securities) that, during the last 12 months, represent less than 30% of the number of shares of the same class already admitted to trading on the same market.
c) Shares issued in replacement of shares of the same class already listed for trading on the same market, if the issuance of these shares does not involve any increase in issued capital.
d) Shares offered, allocated or that will be allocated free of charge to current shareholders, and dividends paid in the form of shares of the same class as those for which the dividends are paid, provided that the shares are of the same class as those which have already been listed for trading in the same market.
e) Shares offered, allocated or that will be allocated to current or former directors or employees by their employer or a company from its group, provided that these shares are of the same class as those which have already been listed for trading on the same market.

Three. Processing and listing

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

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

Four. Development of administrative and technical procedures

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

Five. Effective date

This Circular shall enter into force on 15 of December 2025, inclusive, at which time it shall replace and repeal Circular 2/2023 of 4 July on the requirements and procedure

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applicable to capital increases of entities whose shares are admitted to trading on the BME Scaleup trading segment BME MTF Equity.

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

Madrid, 12 December 2025

THE SECRETARY

Alejandro Diez Herrero

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ANNEX

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

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

Cover

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

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

1.1. Mention of the existence of the Initial Market Access Document and that it is available on the issuer's and Market's websites.

1.2. The person or persons responsible for the information in the Document, who will have director status. A declaration that, according to their knowledge, this Document reflects reality and that it has not omitted any significant information.

2. Updating of the Initial Market Access Document

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

2.2. Financial information. Reference to the latest financial statements published by the issuing entity, whether audited annual accounts or interim financial information.

2.3. Proforma financial information. A description of how any significant changes might have affected the issuer's assets, liabilities and results. The information to be published shall refer to the latest published annual financial year (or, where applicable, to the most recent interim period for which information has been published or included in the Prospectus or Document), and shall be accompanied by a report prepared by independent auditors.

2.4. Information on the issuer's significant production, sales and cost of the issuer, from the latest regular information disclosed to the Market, until the date of the Capital Increase Document.

A description of any significant changes to the issuer's financial position during the period, or a statement that there have been no such changes. A description of the planned financing for the issuer's activity.

2.5. A.- When issuers voluntarily decide to forecast and/or estimate future revenue and costs (income or sales, costs, general expenses, financial expenses, depreciation and amortization and profit before tax), these must be clear and unequivocal, and should include:

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

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

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

2.6. Report on Working Capital

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

2.7. Risk factors

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

3. Information on the capital increase

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

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

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

3.4. The main characteristics of the newly issued shares and the rights attached thereto, describing their type and the dates from which they become effective. Update if they differ from those described in the Initial Market Access Document or, where applicable, in the most recent Capital Increase Document.

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

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the BME Scaleup segment.

4. Other information of interest

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

5. Registered Advisor and other experts or advisors

5.1. Information about the Registered Advisor, including any relationships and links with the issuer.

5.2. Should the Capital Increase Document include any expert third party declarations or reports, it must include the names, professional addresses and qualifications of these experts, and details of any significant interests they might have in the issuer.

5.3. Information regarding other advisors involved in the process of listing the newly issued shares on the Market.

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