

Registered Advisor in the BME Growth trading segment of BME MTF Equity

Circular 3/2026

BME Growth

27 April 2026

The companies for which the BME Growth segment of BME MTF Equity is intended must offer investors who are interested in them comprehensible and adequate information. These companies must access this segment and perform their actions in it in accordance with the specific requirements. It has therefore been deemed necessary that they should be assisted by a specialist advisor.

The role of Registered Advisors has therefore been introduced to meet these objectives. This role is understood to involve specialist professionals who help companies to assess their suitability for joining this segment, check that they meet the requirements for joining the Market and advise them on compliance with the resulting obligations and on the preparation and presentation of the financial and business information required.

Law 5/2015 of 27 April on the promotion of business financing and R.D. 814/2023 of 8 November on financial instruments, admission to trading, registration of transferable securities and market infrastructures, provide that, in multilateral trading facilities whose rules include the figure of the Registered Advisor, such advisers shall ensure that issuers duly comply, both from a formal and substantive perspective, with their information obligations vis-à-vis the market operator and investors.

This Circular introduces certain amendments to Circular 4/2020 of 30 July on the Registered Advisor in the BME Growth trading segment of BME MTF Equity, relating to the specific functions of the Registered Advisor in the processes for the initial listing of securities, with the aim of redefining the scope of such functions, while in all cases maintaining the principles of diligence and consistency in verifying compliance with the requirements established under the applicable regulations of BME Growth. In particular, the Registered Adviser may waive or adapt the scope of the due diligence processes set out in Circular 4/2020 for the listing on the BME Growth segment in respect of companies that have already been listed on the BME Scaleup segment of BME MTF Equity or on other markets for at least 18 consecutive months. In all cases, the requirement to provide a comfort letter regarding the financial information provided by the company is hereby removed.

Accordingly, the Board of Directors of the Market's Governing Company, at its meeting held on 27 April 2026, within its scope of competences, approves the amendment of this Circular, which sets out the role of the Registered Adviser in the BME Growth trading segment of BME MTF Equity, replacing and voiding Circular 4/2020 of 30 July.

One. The Registered Advisor role

The role of Registered Advisors of companies with securities listed in the BME Growth segment of BME MTF Equity that require such a role is based on the following:

1. They must be legal persons.
2. They must be subject to supervision by the National Securities Market Commission (CNMV), the Bank of Spain or the ICAC; or, failing that, provide reports in relation to their organisation and structure, management of conflicts of interest, codes of conduct, handling of significant information, compliance with money laundering regulations and any other aspects considered relevant by this Market.
3. They must appoint at least two individuals as persons responsible for their actions as Registered Advisors (the "responsible persons"). These responsible persons must be qualified and have experience in the areas of activity specified in the following point. They must be connected to the company through an employment or commercial contract. The company must also specify any other staff assisting them in their roles as Registered Advisors (the "support staff").

The number of such roles must be appropriate for the volume of activity. The Registered Advisor must be able to demonstrate the good standing, qualifications, experience and professional reputation of the responsible persons and support staff, along with their relationship and connection with the Company.

4. They must have experience, over the last three years at least, in advising companies on their actions in the securities market, both with regard to the preparation and review of prospectuses and other financial information documentation and checking the requirements for listing in organised trading markets and systems.

This experience may be in various fields and forms of business consulting, and shall derive from transactions involving significant volumes, complexity, frequency and relevance in the markets and the systems involved, and the performance of a significant role. This may be accredited through the experience of their responsible persons.

5. The entities shall indicate the relationships and connections that they, their responsible persons and their support staff have with the companies they advise and describe the procedures and mechanisms that they apply to resolve any conflicts of interest and safeguard its independence as the Registered Advisor of the companies they advise.

The Registered Advisers, their responsible persons and their support staff may not belong to the same group as the company they advise.

6. It shall keep its activities as a Registered Advisor separate from any other tasks it may perform in relation to BME MTF Equity, and shall provide a description of the procedures and mechanisms it applies for this purpose, particularly concerning preventing and dealing with any conflicts of interest that may arise given its status as a member of BME MTF Equity or as a Liquidity Provider.

The entities must describe the procedures and mechanisms they apply to safeguard this separation of actions between the various areas of activity and services they are involved in simultaneously in organised trading systems and markets.

7. Entities or individuals on which the National Securities Markets Commission has imposed sanctions for failure to comply with their obligations as Registered Advisers or which are disqualified from performing such duties cannot be designated as Registered Advisers or appointed as responsible persons for these.
8. Entities must provide the documentation indicated in the Appendix to this Circular.

Two. Application, processing, resolution and registration of the status of Registered Advisors

Registration in the Market's register of Registered Advisors is required to act as Registered Advisors.

Entities interested in becoming Registered Advisors must declare this to the Managing Director of BME MTF Equity, who will report such requests to the Market Coordination and Admission Committee and the National Securities Market Commission.

The Managing Director will review the documentation submitted by such entities and may request clarifications and additional documentation as deemed necessary. The Managing Director will submit these requests to the Market Coordination and Admission Committee, which will assess the information provided by the entities.

The Managing Director will submit the Market Coordination and Admission Committee's proposals to the Board of Directors.

The Board of Directors must make a decision on the requests within three months.

The Board of Directors may reject the entity's application to preserve the reputation and integrity of the Market, regardless of whether the entity complies with the requirements for inclusion.

The Board of Directors' decision on registration in the Register of Registered Advisors will be published and reported to the National Securities Markets Commission.

The Register of Registered Advisors will be public and accessible through the Market's website.

Three. Updating and maintenance of the information in the Register of Registered Advisors

The Registered Advisors in the Register are obliged to inform the Market of any facts, events, decisions and circumstances that might affect their requirements for classification as Registered Advisors, in accordance with the first section of this Circular, and other relevant circumstances for such purposes.

The above notwithstanding, Registered Advisors must provide the Market with a statement updating their compliance with the requirements for the status of Registered Adviser, before 30 June every year. The Market may also collect as much information as it deems necessary from Registered Advisors in relation to evidence of the requirements for Registered Adviser status. It may also carry out any actions needed to check the information provided by Registered Advisors for these purposes.

Four. Appointment of Registered Advisors

All companies with securities listed in the BME Growth segment of BME MTF Equity must have appointed a Registered Advisor as necessary at all times. This Registered Advisor must be registered in the Market's Register of Registered Advisors.

The appointment made on the initial listing of the securities in this segment may subsequently be modified, as the parties consider appropriate.

The companies and their Registered Advisors may agree on the terms and conditions they deem appropriate for their reciprocal relationships, establishing the appropriate communication channels between the Registered Advisors and the company's management and administration bodies. These relationships will be within the scope of professional advisory services and must cover the functions and tasks indicated in the Market's Rules and Regulations and in this Circular, fully respecting the provisions of general market abuse regulations.

The agreements between the issuers and their Registered Advisors shall include an obligation for issuers to provide the information their Registered Advisors need to perform their duties.

BME MTF Equity will be responsible for registering and updating the appointments of and modifications to Registered Advisors reported by companies with an obligation to do so, verifying that they meet the requirements in this Circular.

Five. Functions and duties of Registered Advisors

9. General functions

Registered Advisors will have the functions set down in the Securities Markets and Investment Services Law and Royal Decree-Law 21/2017, of 29 December, on urgent measures for the adaptation of Spanish law to the European Union regulations on the matter of the securities market. They are subject to supervision by the National Securities Markets Commission, in accordance with the aforementioned regulations.

The duties of Registered Advisors involve ensuring that issuers properly fulfil their reporting duties to the governing body and investors, from a formal and substantive perspective. The general duties are:

- a) Checking that the issuer meets the requirements for listing its securities for trading on the Market under applicable regulations, advising it on any decisions and agreements that it should adopt for this purpose.
- b) Advising companies that have listed their securities on the Market, in fulfilment of the obligations and responsibilities for participating in the Market, and on the preparation and presentation of the required financial and business information.

Performing these general duties involves the following specific tasks for Registered Advisors, which are covered in the following sections.

A) Specific functions for initial listing of securities on the Market

Check that the company meets the listing requirements in the regulations for the market segment.

In this phase, Registered Advisors are responsible for assisting the company in preparing the prospectus or Information Document for Admission to the Market (IDAM). They also check that the information the company has collected and is going to publish in the IDAM meets the requirements in the regulations and does not omit any significant data or confuse investors.

Registered Advisors must analyse and assess the following when performing these specific functions:

1. The business model, sector and context in which the company operates.

It must provide a report certifying the analysis and assessment of the business model, sector and context.

2. The due diligence process conducted by a third party, with legal and financial scope at least, for listing on the Market.

It shall provide a report on the aforementioned process including a summary of the basic due diligence data, as well as the opinion and main conclusions of the Registered Advisor for the purposes of listing on the market.

Notwithstanding the foregoing, in the case of listings of entities that have already been admitted to trading on the BME Scaleup segment of BME MTF Equity or on other markets for at least 18 consecutive months, the Registered Adviser may, at its discretion, dispense with the financial due diligence process where it considers that the latest audit report or limited review report submitted by the Company, prepared by a reputable auditor with experience in listed entities, contains sufficient information. In these same listing cases, the legal due diligence process may also be waived where, in the opinion of the Registered Adviser, no material changes have occurred since the most recent legal due diligence was carried out.

In any event, a report on the aforementioned process shall be provided, including a summary of the key data of the due diligence exercise, as well as the opinion and principal conclusions of the Adviser for the purposes of the listing on the Market.

3. The statement by the issuer included in the IDAM and/or Capital Increase Document on the sufficiency of working capital to carry out its activity for at least 12 months following the date of listing or, in the case of the Capital Increase Document, the publication date of the document.

It shall provide a report with its analysis and assessment of the information on which the report included in the IDAM and/or Capital Increase Document is based, indicating whether it is based on the opinion of an independent third party, which it shall identify.

In the event of there being insufficient working capital, the Registered Advisor must express a clear opinion on the reasonableness of the proposal for obtaining new funds.

4. The Business Plan that the company decides to include, as appropriate, in the IDAM, examining whether it includes all relevant factors, as well as those that could influence compliance with the Plan.

It must provide a report on its analysis and assessment, considering whether the Plan is based on reports from independent experts that endorse the reasonableness of the starting assumptions and the factors that could influence the performance of the business plan or whether the assessment is based solely on its own findings.

5. The organisational structure and internal control system that the company uses to comply with the reporting obligations established by the Market.

It shall provide a report of its analysis and assessment of the organisational structure and the internal control system of the company.

6. Availability of appropriate procedures that the company must have to ensure that the following are consistent:

1 The insider or other significant information published on the company's website and the information sent to the market.

2 The information given in presentations and that reported to the Market.

3 Statements by company representatives to the media and the information reported to the Market.

It must provide a Report with its analysis and assessment of these three points.

7. The resources available to the Board of Directors and its members, and the directors of the company, to comply with its obligations as a Market company.

It must provide a Report with its analysis and assessment.

The reports mentioned in this section shall be submitted to the competent Market body, either compiled into a single document or separately, but are not subject to publication by the Market.

B) Specific functions once the company is admitted to the Market

After admission, the Registered Advisors are responsible for the following actions, and for providing the Market with the reports and documents mentioned:

1. Maintaining regular contact with the Company to advise it on complying with the obligations imposed by the regulations.

It must provide a six-monthly calendar of the regular meetings and the participants in the meetings.

2. Reviewing the information the company prepares to send to BME MTF Equity and verifying that it complies with the content and deadline requirements in the Market regulations. Registered Advisors must act with the necessary diligence so that the information is reported in the shortest time possible from its production.

For these purposes, Registered Advisors shall check that: the insider and other information to be published by the issuer is consistent with the other significant information published and the regular financial information; the content of the communication is clear and complete; it is set out in a neutral manner, without bias or value judgements that might prejudice or distort its scope; and that the content of the information is quantified, when this is required by its nature.

The Registered Advisor shall have access to the technical resources established by the Market for the issuer to submit the information for publication.

3. In relation to the regular financial information:

- Annual information:

Verify that the accounts and management report have been drawn up and signed by all directors and, in the event of lack of signature by any of them, that the causes are identified and included. It must also be verified that the Audit Committee, when the company is obliged to have this Committee, reported beforehand to the Board of Directors.

Should the auditor's report contain any qualified or adverse opinions or disclaimers of opinion, the Advisor shall check that the issuer publishes the reasons for this and the steps to be taken as other significant information, analysing whether this publication by the issuer adequately reflects the reasons for these circumstances, the steps to be taken and the time frame. The Registered Advisor shall also monitor the development of the situation and its impact on the quality of the financial information.

Check that the company provides, together with its annual accounts, the corresponding management report and that it also separately provides information on its organisational structure and internal control system, in compliance with the reporting obligations established by the Market.

It must provide a report, during the 15 days following the end of the period for issuers to publish their annual financial information, that it has checked the existence of agreement on the drawing up of the accounts and the management report by the Board of Directors, and that this was reported on by the Audit Committee beforehand, when the company is obliged to have this Committee. In the case of REITs, the Registered Advisor must provide an additional report indicating that it has verified the existence of the asset valuation published in the Market at the end of the year.

- Half-yearly information:

Check that this was subject to limited review by the auditor and that the Audit Committee reported beforehand to the Board of Directors, when the company is obliged to have this Committee.

It must provide a report, during the 15 days following the end of the period for issuers to publish the half-yearly financial information, that it has checked the existence of the auditor's limited review and that the Audit Committee reported beforehand to the Board of Directors, when the company is obliged to have this Committee.

4. Advise the company if it published a Business Plan, either for its initial listing on the Market or subsequently, on the information that the company must report and the agreements it must adopt under the terms of the Market regulations for such cases, especially with regard to any deviations from that Plan.

It must provide a report on the advice given, including, where appropriate, advice on the necessary Board resolutions.

5. Registered Advisors shall monitor the company's share price, trading volumes and other important factors in the trading of its securities, analysing any exceptional situations that arise. Registered Advisors must therefore maintain regular contact with the company and its Liquidity Provider.

It must provide a monitoring report with details of the meetings held in the previous semester, during the first 15 days of each semester.

6. Attend the company's general shareholders meetings and monitor the publicity of its content and the resolutions adopted.

It must provide a summary report of its attendance and monitoring within 15 days of the meeting.

7. Evaluate, annually, the availability and application of appropriate procedures to ensure that the following are consistent:

1. The insider or other significant information published on the company's website and the information sent to the market.
2. The information given in presentations and that reported to the Market.
3. Statements by company representatives to the media and the information reported to the Market.

It shall provide a report, during the first 15 days of the year, on its assessment of the availability and application of these procedures and knowledge of them by the persons they affect.

8. Inform the Market when it ceases to act as the advisor for a particular issuer, explaining the reasons for this.
9. Communicate new developments in Market regulations to the company.
10. With regard to the subsequent listings of securities on the Market, check that: the company meets the requirements established for listings under the regulations for the corresponding Market segment; review the information collected and published by the issuer; assist and collaborate with the issuer in preparing the Capital Increase Document, as appropriate, and check that this meets the applicable content, accuracy and quality requirements and does not omit relevant data or mislead investors.

For these purposes, the Registered Advisor must send the Market a report outlining the

actions it has carried out in implementing the aforementioned duties relating to the subsequent listings of securities.

C) Other functions of Registered Advisors

1. In relation to the company's performance in the Market, the Registered Advisor will advise on events that could affect the obligations that the company assumed when it was admitted, and on the best way to deal with such events and avoid breaching its obligations.
2. When the Registered Advisor becomes aware that the company may be unable to comply with the obligations assumed by the company when it was admitted to the Market, and if this situation cannot be resolved through specialist advice, it will notify BME MTF Equity in writing of the events which may give rise to this breach.
3. Be permanently available to manage, handle and answer any queries or requests for information from the Market regarding the company's situation, its performance, the level of compliance with its obligations and any other information the Market deems relevant concerning the company's actions in the Market.
4. Review proposals for exclusion from trading on the Market to verify that, if this was not supported by all of the shareholders, they include the price at which the company is offering to buy the shares of shareholders who did not vote in favour of exclusion, and that this price is justified by the issuer in accordance with the criteria established in the regulations applicable to public offers for the acquisition of securities in the event of exclusion from trading.

The Registered Advisor must provide a report on the review of the proposals and the checks carried out.

In performing these tasks, the Registered Advisor:

- Must sign the declarations provided for in the BME MTF Equity regulations, in general, for the listing of securities on the Market or in relation to the information required of companies with listed securities.
- In particular, it must send the Market the reports indicated in the previous sections, providing details of the actions carried out in performance of their tasks.
- Must be up to date with the payment of all fees.

Six. Non-compliance with the requirements and duties of Registered Advisors

Failure to comply with the requirements for Registered Advisors and the tasks they must carry out may give rise to the following actions by the Market's bodies:

- a) A written warning, aimed at prompting corrective actions by the Registered Advisors to remedy the non-compliance.
- b) A public notice issued by the Market through its information distribution channels, disclosing the existence of the breach.
- c) Suspension of the possibility of being appointed as a Registered Advisor by new issuers. This measure shall not affect appointments already made, so that it can continue acting as a Registered Advisor in relation to such issuers.

- d) Removal of the entity from the Register of Registered Advisors.

Measures a) and b) above may be adopted by the Managing Director or by the Supervision Commission.

Measures c) and d) must be agreed by the Board of Directors after a report from the Market Coordination and Admission Committee and a hearing for the interested party. These will be communicated to the National Securities Market Commission and published on the Market website on the day they are adopted.

Seven. Application and replacement of previous Circulars

This Circular will apply from the day following its publication in the Market Bulletin, at which time it will replace and void Circular 4/2020, of 30 July, on the Registered Advisor in the BME Growth trading segment of BME MTF Equity.

Madrid, 27 April 2026

The Secretary

Enrique García Carnota

APPENDIX

DOCUMENTATION TO BE PROVIDED IN REGISTERED ADVISOR APPLICATIONS FOR BME MTF EQUITY

Formal request for the status of Registered Advisor for BME MTF Equity, duly signed by the applicant's representative, accompanied by documentation demonstrating:

1. That it is a legal person

- 1.1.** Legal documents (unless the applicant is a member of a Stock Exchange or
- 1.2.** entity subject to supervision by the National Securities Markets Commission,
- 1.3.** the Bank of Spain or the ICAC).
 - a.** Public deed granting powers of attorney to the signatory of the application and a copy for comparison with the original and retention on file.
 - b.** Public deed of incorporation of the applicant company and a copy for comparison with the original and retention on file. If the articles of association in the aforementioned deed have been modified, a copy of the applicant's articles of association, accompanied by a certificate from the Secretary of the Board of Directors confirming this.
 - c.** Certification from the Mercantile Registry that the company exists and is not involved in bankruptcy, liquidation or winding up proceedings.
 - d.** Certification from the Mercantile Registry of the persons who have the status of directors of the applicant.
- 1.4.** Financial and accounting documents (unless the applicant is a member of a Stock Exchange or entity subject to supervision by the National Securities Markets Commission, the Bank of Spain or the ICAC).
 - a.** Report on activities.
 - b.** A description of the applicant's shareholder structure, indicating the most significant shareholders and individuals with the status of shareholders in the applicant.
 - c.** Identification of the auditor designated by the applicant.
 - d.** A copy of the company's audited financial statements for the financial year in which the status of Registered Advisor is requested. A copy of the company's latest audited financial statements will be provided if no audit report had been issued at that date.

1.5. Insurance

All applicant entities, whatever their legal nature or status, must provide a certificate issued by the corresponding insurer that they have contracted a civil liability insurance policy. This certificate must detail the insurance cover, which must include, at least, the activities associated with the Registered Advisor role, and the amount, which must exceed €300,000. In the case of entities subject to the supervision of the National Securities Markets Commission or the Bank of Spain, the provision of this policy may be waived if the entity's own funds adequately cover the risk of its activity.

2. Evidence of being an entity subject to supervision by the National Securities Markets Commission, the Bank of Spain or the ICAC.

The applicant entity must demonstrate that it is subject to the supervision of the National Securities Markets Commission, the Bank of Spain or the ICAC. If not, it must provide the Market with information on:

- 2.1.** Its internal procedures for handling insider information to which it has access.
- 2.2.** A report on its technical, material and human resources for performance of its functions.
- 2.3.** Its internal media-relations procedures.
- 2.4.** Its internal procedures for compliance with obligations under money laundering regulations.

3. Appointment of qualified persons with experience in being responsible for activity as a Registered Advisor ("responsible persons"), specifying, where appropriate, any other staff who assist in their tasks as a Registered Advisor ("support staff").

3.1. Employment or commercial documents

- a)** A statement that it has the legally required documents in relation to the applicant's salaried staff and for persons who provide their services on a self-employed basis.
- b)** Certification demonstrating the existence of a contract between the Company and the responsible persons, as well as the main characteristics of their relationship and connection for the purposes of performance of the duties of a Registered Advisor. This certification must also be provided for contracts between the Company and support staff.
- c)** A list of CVs of the responsible persons and the support staff.
- d)** Authorisation from the applicant's responsible persons and support staff for the Market to check, itself or through third parties, the information declared in their CVs and the experience declared by the applicant.

- 3.2. A formal declaration of good repute of the responsible persons and the support staff (unless the applicant is an investment services company or credit institution and the appointed persons are directors of these).
4. Have experience in advising companies
 - 4.1. A formal declaration on the truthfulness of the advice it has provided to third-party entities itself and through its responsible persons.
 - 4.2. A detailed description of the activities carried out, at least in the last three years, both by the applying entity and its responsible persons, enabling the identification of the specific transaction, its financial importance and the specific activities performed that demonstrate the performance of a principal role. This shall include, but is not limited to, activities related to:
 - a) assisting, consulting, preparing, submitting legal, financial and business information regarding financial transactions (admission to trading, purchase, sale or merger of companies traded on markets, public offerings, IPOs, takeover bids, exclusion from trading and similar) in the context of the securities market.
 - b) Assisting and advising entities in their relationships with the regulatory bodies of securities market.
 - c) Financial advice to companies engaging in financial transactions, particularly those conducted in the context of the securities market.
5. Certification that neither the Company nor its responsible persons have been sanctioned by the National Securities Markets Commission for failure to comply with their obligations as Registered Advisors or for other infringements the penalties for which include disqualification from performing any such functions.
6. An indication of the relationships and connections that the Company, its responsible persons and its support staff maintain with the companies and the safeguarding of their independence.
 - 6.1. Compromiso de la Sociedad, sus personas responsables y su personal de soporte de no asesorar a compañías que formen parte del mismo grupo que el Asesor Registrado y de informar al Mercado de cualquier posible relación o vínculo con las compañías asesoradas.
 - 6.2. The Internal Code of Conduct or any other regulations on professional conduct applied by the applicant, to which the responsible persons and support staff are subject. It must also provide a declaration from the Company's responsible persons and support staff, in which they declare that they are aware of it, and understand and accept its content.

7. Ring fencing of activities and prevention of conflicts of interest

- 7.1.** A declaration of the activities that the Company or its responsible persons perform or plan to perform on behalf of entities for whom they are going to act as a Registered Advisor.
- 7.2.** A declaration of the activities that the Company or its responsible persons perform or plan to perform for other entities so that they can acquire the status of Registered Advisors or Liquidity Providers for the Market's BME Growth segment
- 7.3.** The procedures used by the applicant to identify and correct any conflicts of interest that exist or could occur.

8. Updating and maintenance of information

A commitment by the applicant to annually update the requirements required of it as Regulated Advisors and to inform the Market of any facts, decisions or circumstances that affect these, in accordance with the provisions of this Circular, and any other circumstances that are relevant for such purposes.

9. Processing of personal data

A declaration from the applicant of having obtained the express consent of all persons identified as responsible persons or support personnel to transfer their personal data and the data in their CVs for the purposes of compliance with this Circular.

The applicant must also be able to demonstrate that it has provided such persons with full information on the processing of their personal data, the purposes of such processing and the exercise of their rights, and of the applicability of the BME group's privacy policy, which is published at <https://www.bolsasymercados.es/esp/privacidad/Politica-de-Privacida>