



ARCO SYSTEM

Fees for Issuers

Iberclear

01/01/2024

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

Regulation 1. General.

1. The fees set out herein do not include VAT.
2. All fees are invoiced on a monthly basis, unless expressly stipulated otherwise.
3. IBERCLEAR reserves the right to request the provision of funds before providing certain services.

Regulation 2. Annual fee.

1. Every issuer that designates Iberclear as the entity responsible for its book-entry register will be charged an annual fee of ~~600€~~ 500€.
2. The fee set down in this Regulation will be charged in January. If the issuer registers during the course of the year, the fee will be charged proportionally.

| Item | Fee |
|-------------------|-----------------------|
| Participation fee | 600€ 500€. |

Regulation 3. Register inclusions and exclusions.

1. As a general rule, all equity securities included in the Register for any reason will be charged a fee of 0.4 basis points of the cash value of the inclusion, subject to a minimum of ~~600€~~ 500€ and a maximum of 50,000€ per issue.

| Item | Fee |
|------------------|-------|
| Equity inclusion | 0.4BP |

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

By way of example, the following are some possible ways of determining the total cash value of the issue: that calculated at the unit price at which a public offering is made, when the book entry in the Register is the result of the forthcoming admission to trading of the security

ARCO System. Fees for Issuers

Iberclear

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in an official secondary market or multilateral trading system; that calculated at the unit price of the disbursement for the public offer for subscription of the security being registered; that calculated at the unit countervalue, including issue premiums, in the case of capital increases for a security that is already registered; the nominal value of maximum by-law mandated capital in the case of initial registration of open-ended collective investment schemes; etc.

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

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

~~Open-ended collective investment schemes (SICAV), the investment funds admitted for trading on the BME MTF Equity and collective investment schemes (CIS), hedge funds and funds of funds (FOF) listed on the BME MTF Equity will be exempt from this fee.~~

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

| Tranches | Fee |
|-----------------------|--------|
| 1 - 5 | 1,500€ |
| 6 - 10 | 1,000€ |
| 11 - 25 | 750€ |
| 25+ 26-100 | 500€ |
| 101 and above | 300€ |

3. All total and partial inclusions and exclusions for the book-entry registration of issues of warrants, certificates and similar securities, increases of warrant issues and the registration of warrant issue prospectuses will be charged with ~~a fixed fee per issue and~~ a variable fee based on the number of actions that take place over a calendar year, as follows:

| Item | Fee |
|--------------------------------|-------------------|
| Emisión de warrants | 1.000€ |

Nº of actions (annual):

ARCO System. Fees for Issuers

Iberclear

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| <i>Inclusions + increases + prospectus registrations + exclusions</i> | |
|---|--------------|
| Tranches | Fee per ISIN |
| 1-200 | 70€ |
| 201-500 | 65€ |
| 501-1,000 | 55€ |
| 1,001-2,000 | 45€ |
| 2,001 and higher | 35€ |

| No. of actions (annual): <i>Inclusions + increases + prospectus registrations + exclusions</i> | |
|---|--------------|
| Tranches | Fee per ISIN |
| 1-8,000 | 30€ |
| 8,001 and higher | 15€ |

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

4. A fee of ~~500€~~ 300€ will be charged for registration of the promissory note issue prospectus. In addition, a fee of 50€ will be charged for the inclusion of each security code associated with the prospectus, and for the partial or total cancellation of each security code associated with the prospectus.

| Item | Fee |
|--|----------------------|
| Registration of commercial paper programme | 500€ 300€ |
| Promissry note issue | 50€ |
| Full or partial cancellation of a promissory note code | 50€ |

4bis. Partial increases in the face amount of a fixed income issue of the book-entry register will be subject to a fixed fee of ~~150€~~ 200€ for each security code in which the partial increase in the face amount occurs.

| Item | Fee |
|---------------------------------|----------------------|
| Partial increase in face amount | 150€ 200€ |

ARCO System. Fees for Issuers

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5. As a general rule, total exclusions of a securities issue from the book-entry register will be subject to a fixed fee of ~~300€~~ 400€ for the whole transaction.

| Item | Fee |
|----------------|----------------------|
| Full exclusion | 400€ 300€ |

6. Partial exclusions of an issue of securities from the book-entry register will be subject to a fixed fee of ~~150€~~ 200€ for each security code partially excluded.

| Item | Fee |
|-------------------|----------------------|
| Partial exclusion | 200€ 150€ |

7. A fee of 1,000€ will be applied to exclusion of an issue from the book-entry registry for transfer to another book-entry register or for reversion to physical certificates. This includes notification by IBERCLEAR of the list of numbers pending inclusion in the Register.

| Item | Fee |
|------------------------|--------|
| Exclusion for transfer | 1,000€ |

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

Regulation 4. Daily ownership notification service.

1. An annual fee of 15,000€ will be charged to issuers of registered shares, and others as requested, for daily notification of ownership details for trades involving their shares and equity instruments.

Open-ended collective investment schemes (SICAV), the investment funds admitted to trading on the BME MTF Equity and collective investment schemes (CIS), hedge funds and funds of funds (FOF) listed on the BME MTF Equity will be exempt from this fee.

Issuers whose securities would have had to be registered by legal requirement, which are also admitted to trading on the BME MTF Equity and are not listed in the previous paragraph, and the issuers that are not admitted to trading on any regulated market or Spanish Multilateral Trading Facility will be charged an annual fee of 3,000€.

ARCO System. Fees for Issuers

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| Item | Fee |
|--|---------|
| Daily ownership notification | 15,000€ |
| Non-exempt registered shares of the BME MTF Equity and companies not admitted to trading | 3,000€ |

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

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

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

| Fixed fee | Variable fee | Maximum |
|-----------|---------------|--|
| 4,500€ | 0.45€ per SAC | Maximum 15,000€ (Fixed portion + Variable portion) |

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

| Fixed fee | Variable fee |
|-----------|---|
| 750€ | 0,45€ per SAC up to a maximum of 5,000€ |

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

| Fixed fee | Variable fee |
|-----------|--|
| 750€ | 0.45€ per SAC up to a maximum of 15,000€ |

ARCO System. Fees for Issuers

Iberclear

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

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

| Fixed fee | Variable fee | Maximum |
|-----------|---|--|
| 3,000€ | 1.50€ per register of beneficial owner reported | Maximum 15,000€ (fixed fee + variable fee) |

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

| Fixed fee | Variable fee | Maximum |
|-----------|---|---|
| 1,000€ | 1.50€ per register of beneficial owner reported | Maximum 5,000€ (fixed fee + variable fee) |

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

| Fixed fee | Variable fee | Maximum |
|------------------------|---|---|
| 400€ per SAC requested | 1.50€ per register of beneficial owner reported | Maximum 7,500€ (fixed fee + variable fee) |

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

| Item | Fee |
|---|--------------|
| Processing of punctual identification request | 500€ per SAC |

ARCO System. Fees for Issuers

Iberclear

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Regulation 6. Management of corporate actions.

1. A fee of 6,000€ will be charged for book-entry registration by IBERCLEAR of share splits for an issue.

| Item | Fee |
|-------|--------|
| Split | 6,000€ |

2. Assimilations of security codes for a single issuer will be charged a fee of 3,000€ for each security code that disappears as a result.

| Item | Fee |
|--------------|--------|
| Assimilation | 3,000€ |

3. A fee of 5,000€ will apply to management of intermediate securities distributions (typically pre-emptive subscription rights) for the execution of capital increases, optional dividends and similar actions.

~~A fee of 5,000€ will apply to management of capital increases with trading of subscription rights. The fee will be 1,000€ if the capital increase does not include trading of subscription rights.~~

| Item | Fee |
|--|-------------------|
| Management of intermediate securities distributions (capital increases, optional dividends and similar actions) Capital increase with rights | 5,000€ |
| Capital increase with no rights | 1,000€ |

4. The management of takeovers or and public offerings (IPOs), or any kind of stock placement (discretionary, accelerated assignment period, etc.), ~~reinvestment of dividends~~ or other equivalent transactions, will be charged at 5,000€.

| Item | Fee |
|---|--------|
| Management of takeover bids, IPOs, etc. | 5,000€ |

ARCO System. Fees for Issuers

Iberclear

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~~5. Drawings at random redemption will be subject to a fee of 0.26 percent of the total cash value of the drawing, subject to a minimum of 215€ and a maximum of 1,530€, applicable to each ISIN security code involved in the random redemption.~~

| Item | Fee |
|------------------------------|--------|
| Drawing at random redemption | 2.6/00 |

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

6.7. The following fees will be charged for each transaction in corporate actions ~~involving an agent:~~

| Item | Fee |
|---|------|
| Complete communication of a corporate action (COMP) from "ExDate - 2" | 300€ |
| Reversal of a corporate action | 600€ |

- For mandatory corporate actions for equity, the fee will be applicable from "Ex-Date / Last Trading Date-2".
- For voluntary or mandatory corporate actions with options, the fee shall be applied from the "start of the election period-2".
- For mandatory corporate actions for fixed income, the fee will be applicable from "Record-Date-1".
- For shareholder and bondholder meetings, the fee will apply from "Record-Date-23".

The fee is not applicable to warrant issues.

7.8. For the management of corporate actions involving equity securities instrumented by moving securities between different accounts in the Central Register, a fee of 0.40 basis points of the cash value of the movement will be charged for each corporate action, subject to a minimum of ~~600€~~ 500€ and a maximum of 50,000€.

ARCO System. Fees for Issuers

Iberclear

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| Item | Fee |
|--|-------|
| Management of a corporate action by movements between accounts | 0.4BP |

For the management of corporate actions involving equity securities instrumented by moving securities between different accounts in the Central Register, a fee of ~~1,500€~~ 2,000€ will be charged per corporate action.

8.9. For the issue and management of an ISIN of a strippable security the issuer will be billed an additional ~~300€~~ 400€ to the inclusion fee.

| Item | Fee |
|---|----------------------------|
| Issue and management of ISIN of a strippable security | 300€ 400€ /ISIN |

9.10. For the failure in communication the necessary specifications to enable the processing and execution of ~~corporate actions and shareholder meetings, financial and corporate operations~~ the issuer will be charged with a fee of 1,000€.

| Item | Fee |
|---|--------|
| Failure in communication of financial operation information a corporate action / shareholders meetings | 1,000€ |

10.11. For the incorrect notification of data which gives rise to the generation of a corporate action in order to resolve the error, the agent or the issuer will be charged a fee of 1,000€.

11.12. For the omission by the agent of the notification of movements of cash and/or securities on the payment date established by them, a fixed fee of 1,000€ will be charged, with an additional 100€ for each day of delay, up to a maximum of 10 days.

12.13. For the creation of electronic voting ballots, enrolled issuers to the electronic voting service will be invoiced a fee of 0,10€ per SAC, with a minimum of 1.000€ and a maximum of 30.000€ per issuer and shareholders meeting.

| Item | Fee |
|--------------------------------|--------------|
| Generation of ballots (issuer) | 0.1€ per SAC |

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Minimum 1,000€
Maximum 30,000€

13.14. For generating the voting results report at the shareholder meetings, issuers will be invoiced a fee of 5,000€.

| Item | Fee |
|-----------------------|--------|
| Voting results report | 5,000€ |

Regulation 7. Other services.

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

| Item | Fee |
|--------------|-----|
| Certificates | 60€ |

2. For a monthly subscription to the “invoiced transactions file” the issuer will be charged a monthly fee of 250€.

| Item | Fee |
|----------------------------|------|
| Invoiced transactions file | 250€ |

~~3. For the registration/deregistration of securities performed by IBERCLEAR in the book-entry register at the issuer's request, a fee of 300€ will be charged for each account for which these registration/deregistration are done.~~

| Item | Fee |
|---|-----------------------------|
| Registration/Deregistration performed by IBERCLEAR | 300€ per account |

Regulation 8. Other fees.

ARCO System. Fees for Issuers

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1. IBERCLEAR will charge a fee of ~~250€~~ 1,000€, plus ~~50€~~-100€ per additional hour of its time, for the study of, and advice on, any type of transaction.

| Item | Fee |
|------------------------------|------------------------|
| Study/Advice | 250€ 1,000€ |
| Additional hour study/Advice | 50€ 100€ |

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

Regulation 9. T2S fees.

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

ARCO System. Fees for Issuers

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BME
Plaza de la Lealtad,1
Palacio de la Bolsa
28014 Madrid

www.bolsasymercados.es

