

Internal Code of Conduct of Indexa Capital Group, SA

Approved by the Consejo de Administración on October 24, 2023

Content

Internal Code of Conduct of Indexa Capital Group, SA	1
Update history.....	3
I. Definitions and scope of application.....	3
Article 1.- Introduction	3
Article 2.- Definitions.....	3
Article 3.- Subjective scope of application	5
II. Transactions involving Affected Securities.....	6
Article 4.- Concept.....	6
Article 5.- Restrictions on transactions involving Affected Securities.....	6
Article 6.- Communication of Transactions Involving Affected Securities	7
Article 7.- Non-speculative Conduct	9
III. Treatment of Inside Information.....	9
Article 8.- Measures for the Protection of Privileged Information	9
Article 9.- Prohibitions regarding Privileged Information	10
Article 10.- Market Soundings.....	12
Article 11.- Public disclosure and delay in the disclosure of Privileged Information.....	12
Article 12.- Market manipulation.....	14
IV. Conflicts of interest	14
Article 13.- Conflicts of interest	14
V. Transactions involving treasury shares.....	15
Article 14.- Treasury Stock Transactions	15
Article 15.- Modification and non-application of Treasury Stock Rules	16
VI. Supervision of compliance with the Code	17
Article 16.- Board of Directors of the Company	17
Article 17.- Compliance Office.....	17
VII. Entry into force, updates and non-compliance	18
Article 18.- Entry into force	18
Article 19.- Updates.....	18
Article 20.- Non-compliance.....	18

Annex 3.3 Declaration of Adherence	19
Annex 8.3.b) Insider List: Section Relating to [name of the privileged information regarding a specific transaction or particular event]	21
Anexo 8.3.c) Insider List Section Corresponding to Persons with Permanent Access to Privileged Information.....	22

Update history

Version	Date of Drafting	Date os Approval	Description of the Revision
0	23/03/2023	23/03/2023	First version
1	24/10/2023	24/10/2023	Regulatory review and update

I. Definitions and scope of application

Article 1.- Introduction

1.1. The Board of Directors of **INDEXA CAPITAL GROUP, S.A.** ("Indexa Capital Group" or the "Company") has approved this **Internal Code of Conduct in the Securities Markets** (the "Internal Code of Conduct" or the "Code") at the meeting held on March 23, 2023, in accordance with the terms and conditions established in **Law 6/2023, of March 17**, on the Securities Markets and Investment Services (the "Securities Markets Law" or "LMV") and in **Regulation (EU) 596/2014** of the European Parliament and of the Council, of April 16, on market abuse (the "MAR") and its implementing regulations. This Internal Code of Conduct will be published on the Company's website.

Although **Royal Decree-Law 19/2018, of November 23**, on payment services and other urgent financial measures, eliminated the obligation for issuers to have an internal code of conduct, in the framework of best corporate governance practices, the Board of Directors of Indexa Capital Group considers it appropriate to have this Internal Code of Conduct, as it constitutes an effective tool for those subject to it to have a systematically compiled text that establishes the rules of conduct applicable to them in various matters relating to the securities markets that affect Indexa Capital Group as a listed company and the rest of its Group, all in accordance with the consolidated text of the Securities Markets Law, the Market Abuse Regulation, and, in general, with applicable legislation and regulations.

1.2. The purpose of this Code is to regulate the rules of conduct to be observed by the Company, its administrative bodies, employees, and other persons subject to it in their actions related to the securities market, in accordance with the MAR, the LMV, and their implementing provisions.

1.3. In any case, the application of this Code and the actions carried out within its regulatory scope must respect the current legislation on the securities market that affects the specific area of activity of the Company.

Article 2.- Definitions

A efectos del presente Reglamento Interno de Conducta, se entenderá por:

Administrators: members of the Company's Board of Directors.

External Advisors: individuals or legal entities, and in the latter case, their directors, officers, or employees who, without being considered Persons Subject to the Code, provide advisory,

consultancy, or other similar services to the Company and, as a consequence, have access to Privileged Information.

CNMV: National Securities Market Commission (Comisión Nacional del Mercado de Valores).

Privileged Information: all specific information that directly or indirectly refers to the Affected Securities and has not been made public and that, if made public, could have or would have had a significant influence on the price of the Affected Securities in a market or organized trading system. Likewise, information is considered specific if it indicates a set of circumstances that exist, or can reasonably be expected to exist, or an event that has occurred, or that can reasonably be expected to occur, when this information is specific enough to allow a conclusion to be drawn as to the potential effect of these circumstances or events on the prices of the Affected Securities or, if applicable, on related derivative financial instruments. In this respect, in the case of a prolonged process intended to create or that has as a consequence certain circumstance or a specific event, the information will be considered specific (i) both the future circumstance or event itself and (ii) the intermediate stages of this process that are linked to the creation or occurrence of that future circumstance or event. An intermediate stage of a prolonged process will be considered Privileged Information if, by itself, it meets the criteria for Privileged Information set out in this Code. Additionally, information will be deemed to potentially have a significant influence on the price when it is the kind of information that a reasonable investor would use as part of the basis for their investment decisions.

This definition shall also apply to Affected Securities for which an application for admission to trading on a market or organized trading system has been submitted.

Insiders: each person, including External Advisors, who has access to Privileged Information due to their participation or involvement in a transaction, during the period in which they are listed as Insiders for that project.

Insiders will cease to have this status at the moment the Privileged Information that led to the creation of said Insider List is disclosed to the market through the legally required communication and, in any case, when notified by the Compliance Officer.

Market: BME Growth trading segment of BME MTF Equity.

Persons Subject to the Code: those individuals subject to this Internal Code of Conduct, as detailed in Article 3.1 below.

Persons with Management Responsibilities: Administrators, members of other management or supervisory bodies of the Company, as well as executives who, although not part of the Board of Directors or these bodies, have regular access to Privileged Information related, directly or indirectly, to the Company or its subsidiaries, and who have the authority to make decisions affecting the Company's future performance and business prospects.

Closely Related Persons: in relation to the Persons Subject to the Code, the following persons:

- a) The spouse or any person considered equivalent to a spouse under national law;
- b) Dependent children, in accordance with national law;
- c) Any other family member who has lived with them for at least one (1) year before the date of the transaction in question; or
- d) A legal entity, trust, or association in which a person with management responsibilities or a person referred to in sections a), b), or c) above holds a managerial position, or

which is directly or indirectly controlled by that person, or which was created for the benefit of that person, or whose economic interests are substantially equivalent to those of that person; and

- e) Other persons or entities designated as such by applicable legal provisions at any time.

Compliance Officer: in accordance with Article 17 of this Code, the member appointed by the Board of Directors as responsible for the application, interpretation, and monitoring of compliance with the provisions of this Code as well as communications to the Market, who will be the director of compliance and risk at Indexa Capital, AV SA.

Company: Indexa Capital Group, S.A., with registered office at Calle Gran Vía 35, 2nd floor, 48009 Bilbao, and holder of tax ID A-95770004.

Affected Securities:

- a) Negotiable securities issued by the Company (or entities belonging to its group) traded on an official secondary market or other regulated markets, in multilateral trading systems (all collectively referred to as “Organized Markets”) or for which an application for admission to trading on one of these Organized Markets has been submitted.
- b) Financial instruments and contracts of any kind that grant the right to acquire the above securities, including those not traded on Organized Markets.
- c) Financial instruments and contracts, including those not traded on Organized Markets, whose underlying assets are securities or instruments issued by the Company (or entities belonging to its group).
- d) Securities or financial instruments issued by other companies or entities in relation to which the Company holds Privileged Information due to its involvement with them.

Article 3.- Subjective scope of application

3.1. Unless otherwise stated, this internal Code of Conduct shall apply to:

- a) Persons with Management Responsibilities and their administrative staff;
- b) Any non-managerial employee;
- c) The Secretary and Deputy Secretary of the Board, if they are not Administrators, their collaborators, and administrative staff;
- d) External Advisors, solely for the purposes of Articles 8 and 9 of this Code;
- e) Any other person who, temporarily or incidentally, may have access to Privileged Information within the Company;
- f) Any other person or group of persons included in the scope of application of the Code by decision of the Company’s Board of Directors or its Compliance Officer, in light of the circumstances of each case; and
- g) The Insiders.

3.2. The Compliance Officer shall always maintain up-to-date list of Persons Subject to the Code, which shall be available to the competent authorities.

3.3. The Compliance Officer shall inform the Persons Subject to the Code, through internal communication, of their subjection to this Internal Code of Conduct, as well as of their inclusion in the list of Persons Subject to the Code. The recipient must acknowledge receipt and acceptance by signing the letter included as Annex 3.3 to this Internal Code of Conduct.

II. Transactions involving Affected Securities

Article 4.- Concept

Transactions involving Affected Securities are those carried out by the Persons Subject to the Code on the Affected Securities.

For the purposes of the previous paragraph, operations are considered any transactions or contracts by which Affected Securities or voting rights attached to them are acquired or transferred, whether on a spot, forward, or future basis, or where subscription, acquisition, or transfer rights (including call and put options) are established over these Affected Securities.

Article 5.- Restrictions on transactions involving Affected Securities

5.1. Persons with Management Responsibilities shall refrain from carrying out, on their own account or on behalf of third parties, directly or indirectly, Transactions involving Affected Securities:

- a) When they have Privileged Information relating to the Affected Securities or their issuer, in accordance with Article 9.1 of this Code.
- b) During the thirty (30) calendar days prior to the date set by the Company for the publication of periodic financial reports that must be published according to applicable regulations or, in their absence, at the end of the legal deadline for such publication (the "Closed Periods").
- c) During a specific period established expressly by the Board of Directors based on the circumstances at a given time.

5.2. Without prejudice to the provisions of Article 9.2 and Article 12.3 of this Code and other applicable legislation, Persons with Management Responsibilities may be authorized by the Compliance Officer to trade Affected Securities during the Restricted Periods only in the following cases:

- a) When exceptional circumstances exist, such as serious financial difficulties that require the immediate sale of Affected Securities, due to facing a legally enforceable financial claim or commitment, or needing to meet an obligation to a third party, including tax debts.
- b) When the transaction involves Affected Securities within, or in relation to, share incentive plans, subscription rights, free share allocation plans, or other employee plans that meet the legally required conditions.
- c) When the transaction involves Affected Securities and does not result in changes in the final ownership of the security in question.

In any case, the Compliance Officer will review the authorization requests on a case-by-case basis, considering the specific circumstances and will decide whether to grant the authorization, recording in writing the reasons for the decision and the exceptional nature of the situation. If deemed appropriate, the Compliance Officer will consult with the Board of Directors before granting or refusing the authorization based on the exceptional circumstances.

Article 6.- Communication of Transactions Involving Affected Securities

6.1. Persons with Management Responsibilities, directors, and their Closely Related Persons must declare any Transactions involving Affected Securities carried out on their own account. This reporting obligation applies to transactions carried out directly, indirectly, or through intermediaries.

They must submit, 24 hours before the date and time of sending the purchase or sale order, a detailed communication to the Company (addressed to the Compliance Officer), using the established form, requesting authorization to send such orders, including the date, holder, type, volume, price of the transaction (if applicable), number and description of the Affected Securities, the proportion of voting rights attributed to the Affected Securities held after the transaction, and the market where the transaction was carried out. If no negative response is received within the next 24 hours, the order shall be considered authorized.

In compliance with the obligation to report transactions referred to in Article 19.1 of Regulation (EU) No 596/2014 of the European Parliament and of the Council of April 16, 2014, on market abuse (Market Abuse Regulation), Persons with Management Responsibilities, Directors, and their Closely Related Persons, when the total amount of transactions with Affected Securities reaches twenty thousand (20,000) euros within a calendar year or any higher amount established by the CNMV (calculated by adding all transactions with Affected Securities by each Person with Management Responsibilities, Directors, or their Closely Related Persons, without offsetting purchases and sales), must send, at any time after the transaction and, in any case, within three (3) business days following the transaction date, a notification to the CNMV using the template in Implementing Regulation (EU) 2016/523, which the CNMV makes available on its electronic site for the notification of transactions by directors and related persons. Subsequently, they must communicate to the Company (addressed to the Compliance Officer) with the template generated after the CNMV communication, and the Company will notify the Market using the established model provided by the Persons with Management Responsibilities, Directors, and their Closely Related Persons. This communication to the market will describe the transactions, including the date, holder, type, volume, price of the transaction, number and description of the Affected Securities, the proportion of voting rights attributed to the Affected Securities held after the transaction, and the market where the transaction was carried out.

Transactions carried out by Closely Related Persons are equated to own-account transactions and must be declared, stating their name in the communication.

When transactions are carried out by Closely Related Persons, the communication to the Company may be made by the relevant Person with Management Responsibilities.

6.2. Any group employee and their Closely Related Persons must send, 24 hours before the date and time of sending the purchase or sale order, a detailed communication to the Company (addressed to the Compliance Officer) using the established form requesting authorization to send such orders, including the date, holder, type, volume, price of the transaction (if applicable), number and description of the Affected Securities, the proportion of voting rights attributed to the Affected Securities held after the transaction, and the market where the transaction was carried out. If no negative response is received within the next 24 hours, the order shall be considered authorized.

6.3. In the case of Directors, the obligation to report the proportion of voting rights attributed to the Affected Securities they hold will also apply upon accepting their appointment and upon termination of their appointment, starting to count, in the case of the appointment, from the business day following acceptance.

6.4. The following are exempt from the obligation established in 6.1:

- a) Transactions involving Affected Securities ordered, without prior communication or any intervention by the Persons with Management Responsibilities, by the entities to which they have permanently entrusted the management of their securities portfolios. In this case, the Persons with Management Responsibilities must inform the Compliance Officer of the existence of such contracts within five (5) business days of signing, as well as submit quarterly reports with at least the date, number, and type of transactions involving Affected Securities. In any case, the Person with Management Responsibilities who signs a portfolio management contract must:
 - (i) Ensure that the management entity and the portfolio manager know the conduct rules that apply to them and that they act accordingly; and
 - (ii) Instruct the management entity to respond to all information requests made by the Compliance Officer regarding Transactions involving Affected Securities.
- b) Transactions resulting from the exercise of options on Affected Securities when such options have been individually granted by the Company to a Person with Management Responsibilities within the framework of the Company's share option plans approved by the Board of Directors or any other remuneration system linked to the value of the shares that entails the acquisition or delivery of shares.
- c) Purchases of Affected Securities carried out in the context of the directors' remuneration régime of the Company.

6.5. The Board of Directors and, in particular, the Compliance Officer, may request additional information from any Person with Management Responsibilities about any transactions that may be considered Transactions involving Affected Securities under this Code. Persons with Management Responsibilities must respond to such requests within five (5) business days of receipt.

6.6. Unless otherwise stated in this Code, the Compliance Officer shall keep all communications, notifications, and any other actions related to the obligations contained in this Internal Code of Conduct on file for at least five (5) years. These records shall be strictly confidential. Periodically, the Compliance Officer will request confirmation from the interested parties of the balances of Affected Securities included in the file.

6.7. The provisions of the preceding paragraphs are without prejudice to the obligation to report Transactions involving Affected Securities to the CNMV by Persons with Management Responsibilities and their Closely Related Persons, in compliance with applicable regulations.

6.8. In addition to the above, Persons with Management Responsibilities must also comply with the current legislation on the communication of significant shareholdings.

Article 7.- Non-speculative Conduct

Transaction carried out on own account by Person Subject to the Code shall never seek to distort the free formation of prices and may be based on investment criteria. They shall not engage in transactions with the intent of immediate profit or in a recurrent or repetitive manner (speculative trading). They shall not perform opposite transactions on the same Affected Securities (or others with the same effect) on the same day or during the same trading session.

III. Treatment of Inside Information

Article 8.- Measures for the Protection of Privileged Information

8.1. Persons Subject to the Code who have Access to any type of Privileged Information shall be obliged to:

- a) Safeguard it, without prejudice to their duty to communicate and cooperate with judicial and administrative authorities under the terms provided in the LMV, the MAR, and other applicable legislation;
- b) Adopt appropriate measures to prevent such Privileged Information from being misused or improperly used;
- c) Refrain from making any comments or references about it to third parties or in places where the conversation might be overheard by others; and
- d) Immediately inform the Compliance Officer of any misuse or improper use of Privileged Information of which they become aware.

8.2. Without prejudice to the above, in the case of External Advisors, their access to Privileged Information will require them to first sign a confidentiality agreement, in which they are warned of the nature of the information being provided and the obligations they assume in this regard, as well as their inclusion in the Insider List.

8.3. In accordance with the MAR, the following practices shall be observed regarding any Privileged Information that may exist within the Company, whether in relation to the Affected Securities or to others, as a result of study or negotiation operations by the Company:

- a) The knowledge of the Privileged Information shall be strictly limited to those persons, internal or external to the Company, to whom it is essential.
- b) A list of all persons with access to Privileged Information (the “**Insider List**”), shall be drawn up and maintained by the Compliance Officer. This list shall accurately record, divided into sections, the specific Privileged Information to which these persons have had access and the personal data needed to identify them, according to the electronic format established by the applicable regulations.

Annex 8.3.b) includes the template for the Insider List to be prepared in accordance with the regulations in force at the time of approval of this Code.

- c) To avoid having the same person listed multiple times in different sections of the Insider List, a section will be created for persons with permanent access to Privileged Information who, due to the nature of their role or position, have access to all of the Company's Privileged Information.

Annex 8.3.c) includes the template for the Insider List section for persons with permanent access to Privileged Information, prepared in accordance with the regulations in force at the time of approval of this Code.

- d) The Insider List shall be immediately update in the following situations:
 - (i) When there is a change in the reasons why a person is included in the Insider List;
 - (ii) When it is necessary to add a new person to the Insider List; and
 - (iii) When a person ceases to have access to Privileged Information.

Each update shall specify the date and time the change occurred.

- e) Security measures shall be established for the safekeeping, filing, access, reproduction, and distribution of the information.
- f) The Insider List shall be kept for at least five (5) years from its creation or most recent update.
- g) The Compliance Officer shall expressly inform persons included in the Insider List of the privileged nature of the information they possess, of their inclusion in the Insider List as individuals with knowledge of the information, of their duty of confidentiality, and of the prohibition on its use in accordance with the prohibitions detailed in this Code.
- h) When the Compliance Officer records the existence of Privileged Information that affects the Company's shares, they shall immediately notify the persons authorized to place orders for treasury stock investments or divestments, who must refrain from carrying out any transactions while that situation persists.
- i) The market activity of securities affected by Privileged Information and the news that professional economic information disseminators and media outlets may issue and that could affect them will be monitored.

For these purposes, in the event of an abnormal evolution of the trading volumes or negotiated prices, the Compliance Officer shall immediately inform the Board of Directors, which shall adopt the necessary measures, if needed.

Article 9.- Prohibitions regarding Privileged Information

9.1. Persons Subject to the Code who have access to any type of Privileged Information shall refrain from carrying out, on their own account or on behalf of third parties, directly or indirectly, the following conduct:

- a) Preparing or executing any type of transaction involving the Affected Securities to which the information relates, or any other security, financial instrument, or contract of any kind, whether traded or not in a secondary market, that has the Affected

Securities as its underlying asset. The use of such information to cancel or modify an order relating to the Affected Securities to which the information refers, if the order was given before the person became aware of the Privileged Information, shall also be considered a transaction with Privileged Information. Persons Subject to the Code must also refrain from merely attempting to carry out any of the above transactions.

The preparation and execution of transactions whose existence itself constitutes Privileged Information, as well as transactions carried out in fulfillment of an already due obligation to acquire or transfer negotiable securities or financial instruments, where such obligation is contained in an agreement concluded before the person in question possessed the Privileged Information, or other transactions carried out in accordance with applicable regulations, are exempt.

It is noted that the delivery of shares or share options of the Company to Persons Subject to the Code who have Privileged Information by virtue of an already due obligation, within the framework of the Company's compensation systems and not for the purpose of circumventing the prohibition on trading with Privileged Information, shall not be understood as included in this section.

- b) Communicating such information to third parties, except in the normal exercise of their work, profession, or position, provided that those to whom the information is communicated in the normal course of their work, profession, or position are legally or contractually bound by a duty of confidentiality and have confirmed to the Company that they have the necessary means to safeguard it.
- c) Recommending or inducing a third party to acquire, transfer, or dispose of Affected Securities, or to cancel or modify an order relating to Affected Securities, or to have another person acquire, transfer, or dispose of them or cancel or modify an order relating to them, all based on Privileged Information.

The subsequent disclosure of such recommendations or inducements shall also constitute the unlawful communication of Privileged Information when the person who discloses the recommendation or inducement knows or should know that it was based on Privileged Information.

When the person is a legal entity, this paragraph shall also apply to the natural persons who participate in the decision to acquire, transfer, or dispose of, or to cancel or modify an order relating to, Affected Securities on behalf of that legal entity.

9.2. Unless the CNMV determines that there is no legitimate reason for the transaction, a person subject to this Code who possesses Privileged Information shall not be considered to have traded with it in the following cases:

- a) Provided that the person carries out a transaction to acquire, transfer, or dispose of Affected Securities and such transaction is carried out in good faith in fulfillment of an already due obligation and not for the purpose of circumventing the prohibition on trading with Privileged Information, and to the extent that:
 - (i) Such obligation arises from an order given or an agreement concluded before the person in question had knowledge of the Privileged Information; or

(ii) That transaction is intended to comply with a legal or regulatory provision that predates the date on which the person in question had knowledge of the Privileged Information.

b) In general, transactions carried out in accordance with applicable regulations.

Transactions or orders that originate from the execution by the Company of share buy-back programs or stabilization of securities, provided that they meet the legally established conditions, shall also not be considered transactions carried out with Privileged Information.

Article 10.- Market Soundings

When communications of information are made to one or more potential investors before the announcement of a transaction, in order to assess their interest in a possible transaction and the conditions relating to it, such as its price or potential volume, the Company must:

- a) Obtain the consent of the recipient of the market sounding to receive, where applicable, Privileged Information;
- b) Inform the recipient of the market sounding of the prohibition on using such information, or attempting to use it, by acquiring, transferring, or disposing of, on their own account or on behalf of third parties, directly or indirectly, Affected Securities related to that information;
- c) Inform the recipient of the market sounding of the prohibition on using such information, or attempting to use it, by cancelling or modifying an already given order relating to the Affected Securities associated with that information; and
- d) Inform the recipient of the market sounding that by accepting the receipt of the information, they are obliged to maintain its confidentiality.

Article 11.- Public disclosure and delay in the disclosure of Privileged Information

11.1. The Company shall make public, as soon as possible, the Privileged Information that directly concerns it, through the channels determined by the Market. It shall ensure that the Privileged Information is made public in a manner that allows rapid access and a complete, correct, and timely assessment of the information by the public.

11.2. Communications of Privileged Information shall be accessible on the Company's corporate website as soon as they have been communicated to the Market, as appropriate, and will remain published for a period of five years.

11.3. The content of the communication must comply, without prejudice to the provisions of the MAR, with the following rules:

- a) It shall be truthful, clear, and complete so as not to mislead or deceive, and its presentation shall be neutral, without biases or value judgments that prejudice or distort its scope;
- b) Whenever possible, it must be quantified. When approximate data are communicated, this circumstance shall be specified, and when possible, an estimated range shall be provided;

- c) It shall include the background, references, or points of comparison deemed appropriate to facilitate its understanding and scope; and
- d) In cases where it refers to decisions, agreements, or projects whose effectiveness is conditioned upon prior or subsequent authorization, approval, or ratification by another body, person, entity, or public authority, this circumstance shall be specified.

11.4. The content of the Privileged Information disclosed to the Market through any information or communication channel other than the Market must be consistent with that disclosed to the Market. Likewise, if there is a significant change in the Privileged Information already communicated, it must be immediately disclosed to the Market in the same manner.

Financial or corporate information that the Company deems necessary to publish due to its special interest (non-regulated information) or due to legal or regulatory obligation (regulated information), provided it does not fall under the category of Privileged Information, shall be disseminated among investors in accordance with the provisions of Articles 227 and 228 of the Securities Markets Law, under the category of “Communication of Other Relevant Information (OIR)” or any other that may be enabled in the future.

11.5. The Compliance Officer shall periodically supervise that the content on the Company’s corporate website complies with the aforementioned requirements and, in general, with all information requirements arising from its status as a company admitted to trading on the Market.

11.6. In order to ensure that Privileged Information is transmitted to the Market in a symmetrical and equitable manner, persons who have access to it shall refrain from providing it to analysts, shareholders, investors, or the press if it has not been previously or simultaneously made available to the general market.

11.7. Exceptionally, the Company may, under its own responsibility, delay the publication and dissemination of Privileged Information when it considers that immediate dissemination could harm its legitimate interests, provided that such omission is not likely to mislead the public and that the Company can guarantee the confidentiality of such information.

11.8. Furthermore, subject to the fulfillment of these conditions, the Company may also delay under its own responsibility the public disclosure of Privileged Information relating to a prolonged process that is developed in different stages and intended to generate, or that has as a consequence, certain circumstances or a specific event.

11.9. In accordance with Article 229 of the LMV, the Company shall not be obliged to provide justification for the concurrence of the conditions that allow such delay when it makes the mandatory communication of said delay to the Market supervisor, in accordance with Article 17.4 of the MAR, unless expressly requested by the supervisor.

11.10. To determine whether the public disclosure of Privileged Information should be delayed, the recommendations and guidelines that may be issued on this matter by the official supervisory bodies of the securities markets shall be taken into consideration, where applicable.

Article 12.- Market manipulation

12.1. In accordance with the MAR, Persons Subject to the Code shall refrain from preparing or carrying out practices that distort the free formation of the prices of the Affected Securities.

12.2. Practices that distort the free formation of prices include, among others, the following:

- a) The issuing of orders, execution of market transactions, or any other conduct that:
 - (i) Provides or may provide false or misleading indications as to the supply, demand, or price of the Affected Securities;
 - (ii) Secures, through one person or several persons acting in concert, the price of one or more Affected Securities at an abnormal or artificial level, unless the person who carried out the transactions or issued the orders demonstrates the legitimacy of their reasons and that these conform to accepted market practices in the regulated market concerned; or
 - (iii) Employs fictitious devices or any other form of deception or contrivance.
- b) The dissemination, through the media (including the Internet) or through any other means, of information that provides or may provide false or misleading indications as to the Affected Securities, including the spreading of false or misleading rumors or news, when the person disseminating it knew or should have known that the information was false or misleading.
- c) The sale or purchase of Affected Securities at the opening or closing of the market with the effect of misleading investors who rely on closing prices.
- d) The action of one or more persons acting in concert to secure a dominant position over the supply or demand of an Affected Security, resulting in the fixing, directly or indirectly, of purchase or sale prices or other unfair trading conditions.
- e) Taking advantage of occasional or periodic access to traditional or electronic media to express an opinion about the Affected Securities, or indirectly about their issuer, after having taken positions on the Affected Security and benefitting from the repercussions of the opinion expressed on the price of said Affected Security, without having simultaneously disclosed this conflict of interest to the public in an appropriate and effective manner.

12.3. Transactions or orders that originate from the execution by the Company of share buy-back programs or stabilization of securities, provided they comply with the legally established conditions, shall not be considered market manipulation.

IV. Conflicts of interest

Article 13.- Conflicts of interest

13.1. Persons Subject to the Code who are subject to conflicts of interest must observe the following general principles of conduct:

- a) **Independence.** Persons Subject to the Code must always act with freedom of judgment, loyalty to the Company and its shareholders, and independently of their own or others' interests. Consequently, they must refrain from prioritizing their own interests at the expense of those of the Company or those of some investors over others.

- b) **Abstention.** They must refrain from intervening in or influencing decision-making that may affect the persons or entities with which there is a conflict and from accessing Privileged Information that affects that conflict.
- c) **Communication.** Persons Subject to the Code must immediately inform the Compliance Officer about any potential conflicts of interest in which they are involved with:
 - (i) The Company.
 - (ii) Significant suppliers or clients of the Company.
 - (iii) Entities engaged in the same type of business or competitors of the Company.

13.2. Any doubts about the possible existence of a conflict of interest must be consulted with the Compliance Officer before taking any action that could be understood as affected by said conflict. Based on the nature of the information, the Compliance Officer will decide whether to inform the Board of Directors so that it can adopt the necessary measures if applicable.

13.3. A conflict of interest shall be considered to exist when the Person Subject to the Code has any of the following conditions with respect to the entities referred to in this Article::

- a) Is an Administrator or Person with Management Responsibilities;
- b) Is the holder of a significant participation in the Company;
- c) Is related by family ties up to the second degree by affinity or the third degree by consanguinity with its administrators, significant shareholders, or Person with Management Responsibilities; or
- d) Maintains relevant contractual relationships, direct or indirect.

V. Transactions involving treasury shares

Article 14.- Treasury Stock Transactions

14.1. For the purposes of this Code, Treasury Stock Transactions shall be understood as those operations carried out by the Company that involve the Company's own shares, as well as financial instruments or contracts of any kind, whether traded or not on organized secondary markets or multilateral trading systems, which grant the right to acquire or whose underlying asset is the Company's own shares.

Within the scope of the authorization granted by the General Shareholders' Meeting, it shall be the responsibility of the Board of Directors of the Company to issue instructions for carrying out Treasury Stock Transactions, in accordance with Circular 5/2020 of the BME MTF Equity regarding the trading rules for shares of companies listed on the BME Growth segment of BME MTF Equity, and Circular 1/2017, of April 26, of the CNMV, concerning liquidity contracts, or any regulations that may replace them at any given time.

14.2. The purpose of Treasury Stock Transactions shall be to contribute to the liquidity of the Company's shares in the Market or to reduce price fluctuations, or any other purposes permissible under applicable regulations. They shall not be carried out with the aim of intervening in the free process of price formation in the Market or of favoring specific shareholders of the Company.

14.3. No Treasury Stock Transactions shall be carried out when there is Privileged Information about the Company.

14.4. Prices shall be set in a manner that does not interfere with the free price formation process. To this end, instructions shall be given to the Market member used to ensure that they act in accordance with this criterion.

14.5. No Treasury Stock Transactions shall be carried out during the period between the date on which the Company decides, under its own responsibility, to delay the publication and dissemination of Privileged Information and the date on which that information is published.

14.6. The Compliance Officer and any persons designated by them shall be responsible for making the official notifications of the Treasury Stock Transactions required by current regulations. Furthermore, the Compliance Officer shall maintain a record and archive of the Treasury Stock Transactions executed by the Company and/or its subsidiaries at all times.

14.7. The above rules shall not apply to Treasury Stock Transactions consisting of the acquisition of the Company's shares for subsequent transfer to beneficiaries of share delivery plans or stock option plans approved by the Board of Directors. Such transactions shall be carried out in accordance with the particular characteristics of this type of operation, in the form and with the specific details established by the Board of Directors when approving such plans.

14.8. The Company shall periodically inform, through its website and any other means it deems appropriate, of the volume of its own shares held by the Company and, where applicable, by its subsidiaries, as well as any significant changes that occur.

14.9. When a communication of Privileged Information has been made regarding the acquisition of another company or a merger with another company and this operation is to be implemented in whole or in part by acquiring the Company's own shares, the following information guidelines shall be observed:

- a) Before initiating the acquisition of own shares, the purpose of the purchases, the number of own shares to be acquired, and the period during which the purchases will be made shall be made public through the corresponding publication to the Market.
- b) The details of the Treasury Stock Transactions carried out shall be made public, through the corresponding publication to the Market, no later than the end of the seventh trading session of the Market following the day of execution of the transactions.
- c) If the purchase or merger with another company that justified the acquisition of own shares is not ultimately carried out, this circumstance shall be made public through the corresponding communication to the Market, and the destination of the acquired own shares shall be reported.

Article 15.- Modification and non-application of Treasury Stock Rules

In cases of urgent necessity for the proper protection of the Company's and its shareholders' interests, the Chairperson, the Chief Executive Officer, or the Compliance Officer may temporarily agree to modify or suspend the application of the above rules, and must inform the Board of Directors and the Market accordingly.

The above rules concerning ordinary transactions and specific plans shall not apply to the following Treasury Stock Transactions, which in any case must be authorized by the Company's Board of Directors:

- a) Those that constitute special stock market transactions; and
- b) Those carried out through the special block trading system.

These prohibitions shall not apply to transactions involving own shares that the Company makes available to the liquidity provider as required by the General Regulations relating to the Market and the Market's Circulars and Operating Instructions.

VI. Supervision of compliance with the Code

Article 16.- Board of Directors of the Company

16.1. The Board of Directors shall be responsible for supervising the effective compliance with the obligations set out in this Code.

16.2. Furthermore, the person responsible for the management and implementation of the content of this Code shall be the Compliance Officer. The Compliance Officer shall periodically inform the Board of Directors about the degree of its application and any incidents that may arise.

Article 17.- Compliance Office

17.1. The Board of Directors shall appoint the Compliance Officer, who, under its supervision, shall be responsible for monitoring and controlling compliance with this Internal Code of Conduct, as well as for making the necessary communications to the Market.

17.2. The Compliance Officer shall meet the following requirements:

- a) They must have the authority and effective capacity to officially respond on behalf of the Company and with sufficient promptness to any requests made by the Market in an open market environment.
- b) They must have access to the Persons with Management Responsibilities, if necessary, in order to effectively and swiftly verify any information required by the Market in relation to the dissemination of Privileged Information; and they must be reachable at all times from one hour before the opening of the official secondary markets where the Company's securities are admitted to trading, until two hours after their closing.

17.3. Additionally, the Compliance Officer shall carry out the procedures to ensure compliance with the provisions of this Internal Code of Conduct and shall be responsible for:

- a) Maintaining the archive of communications referred to in this Code and keeping the list of Persons Subject to the Code updated.
- b) Resolving any doubts or questions that arise regarding the application and content of the Code, as well as monitoring its compliance.
- c) Keeping a record book of transactions involving Privileged Information and adopting all necessary measures to safeguard Privileged Information.

- d) Timely informing individuals of their status as a Person Subject to the Code and of the loss of that status.
- e) Maintaining and updating the relevant sections of the Insider List in accordance with this Code.
- f) Informing the Board of Directors, whenever deemed necessary or when requested, of the measures taken to promote awareness and ensure compliance with this Code and the applicable securities market regulations.
- g) The Compliance Officer shall be obliged to ensure the strict confidentiality of the data and information received in the performance of their duties. The same duty of confidentiality shall apply to the Directors and the members of any other committees or commissions organized within the Company, in the event that they become aware of such information.

VII. Entry into force, updates and non-compliance

Article 18.- Entry into force

18.1. This Internal Code of Conduct shall enter into force on the date on which the effective admission to trading of the Company's shares on the Market takes place.

18.2. The Compliance Officer shall inform the Persons Subject to the Code, except in the case of the Directors, who shall be informed by the Secretary of the Board of Directors.

Article 19.- Updates

This Code shall be updated by the Board of Directors whenever necessary to adapt its content to the applicable regulations in force, all without prejudice to any other mandatory provisions that result from the MAR, the Securities Markets Law (LMV), or any other implementing regulations.

Article 20.- Non-compliance

20.1. Non-compliance with the provisions of this Internal Code of Conduct shall give rise to the corresponding liability, depending on the nature of the relationship the non-compliant person has with the Company.

20.2. The above shall be without prejudice to the administrative liability arising from the Securities Markets Law (LMV), the applicable regulations of the Market, and any other liability resulting from applicable civil or criminal legislation.

Annex 3.3 Declaration of Adherence

Attn: Compliance Officer

The undersigned hereby declares that they have received a copy of the Internal Code of Conduct in the Securities Markets (RIC) of Indexa Capital Group, S.A. ("**Indexa Capital Group**"), approved by the Board of Directors on March 23, 2023, and expressly states that:

1. They are fully aware of and understand each and every term contained in the RIC, their conformity with it, and their commitment to comply with it. In particular, they are aware of and understand the obligations and responsibilities that, in relation to the RIC, concern them, and they understand the importance of complying with them, as well as the risks that may arise from the failure to comply with their obligations regarding the confidentiality of information available within the Company.
2. They are aware that the improper use of Privileged Information to which they may have access could constitute a very serious or serious infraction under Article 297 of the Securities Markets Law (LMV) or a criminal offense of insider trading in the stock market as provided in Article 285 of the Organic Ley 10/1995, of November 23, of the Penal Code and may be sanctioned in the manner provided in Articles 312 and 313 of the LMV and in Article 285 of the Penal Code, with fines, public reprimands, dismissal from office, and custodial sentences.
3. They are aware of the existence and maintenance by Indexa Capital Group of a Register of Persons Subject to the RIC, and they give their express consent for the inclusion of the following personal data in said Register and for its processing by Indexa Capital Group for the appropriate purposes:

Full name	
ID	
Work phone	
Personal phone	
Full personal postal address	
Email address	

In compliance with the current data protection legislation (Law 3/2018, of December 5, and GDPR 2016/679), we inform you that the data controller of the data you provide is Indexa Capital Group, S.A., with whom you can contact at the following *email address*:
dpo@indexacapital.com

The purpose of processing your data is the management of communications carried out in compliance with the RIC and the maintenance by the Compliance Officer of the Register of Persons Subject to the RIC.

The legal basis for processing the data you provide is the express consent of the undersigned data subject.

No data will be transferred to third parties, except where there is a legal basis for doing so in compliance with a legal obligation.

We inform you that, as the data subject, you have the right to access, rectify, erase, object to, restrict, and port your data before Indexa Capital Group, by sending an email to the Data Protection Office of Indexa Capital Group at the following contact address: dpo@indexacapital.com. We also inform you that you are entitled to lodge any complaint with the Spanish Data Protection Agency at its electronic headquarters on its website www.aepd.es.

Your data Will be stored by Indexa Capital Group, S.A., for the legally established period.

In *****, on the day of * of *

Signed:

Annex 8.3.b) Insider List: Section Relating to [name of the privileged information regarding a specific transaction or particular event]

Date and time (of creation of this section of the insider list, that is, the moment when this privileged information became known): [yyyy-mm-dd; hh:mm UTC (Coordinated Universal Time)]

Date and time (last update): [yyyy-mm-dd, hh:mm UTC (Coordinated Universal Time)]

Date of transmission to the competent authority: [yyyy-mm-dd]

Full name of the person with access to privileged information	Work phone numbers (direct landline and mobile)	Company name and address	Function and reason for access to privileged information	Date of obtaining access	End of access (date and time when the person ceased to have access to the privileged information)	ID	Personal phone numbers (direct landline and mobile)	Full personal address (street; number; city; postal code; country)
[Text]	[Numbers (no spaces)]	[Address of the issuer]	[Detailed description of the role and function performed and reason for inclusion on the list]	[yyyy-mm-dd, hh:mm UTC]	[yyyy-mm-dd, hh:mm UTC]	[Numbers and/or text]	[Numbers (no spaces)]	[Text: Detailed personal address of the person with access to privileged information, including street and number, city, postal code, and country]

Anexo 8.3.c) Insider List Section Corresponding to Persons with Permanent Access to Privileged Information

Date and time (of creation of this section of the insider list, that is, the moment when this privileged information became known): [yyyy-mm-dd; hh:mm UTC (Coordinated Universal Time)]

Date and time (last update): [yyyy-mm-dd, hh:mm UTC (Coordinated Universal Time)]

Date of transmission to the competent authority: [yyyy-mm-dd]

Full name of the person with access to privileged information	Work phone numbers (direct landline and mobile)	Company name and address	Function and reason for access to privileged information	Date of obtaining access	End of access (date and time when the person ceased to have access to the privileged information)	ID	Personal phone numbers (direct landline and mobile)	Full personal address (street; number; city; postal code; country)
[Text]	[Numbers (no spaces)]	[Address of the issuer]	[Detailed description of the role and function performed and reason for inclusion on the list]	[yyyy-mm-dd, hh:mm UTC]	[yyyy-mm-dd, hh:mm UTC]	[Numbers and/or text]	[Numbers (no spaces)]	[Text: Detailed personal address of the person with access to privileged information, including street and number, city, postal code, and country]