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# Internal Code of Conduct on Matters Relating to Securities Markets

Arteche Lantegi Elkartea, S.A.



Text approved by the Board of Directors

**5/20/2021**

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## I. PREAMBLE

The Board of Directors of ARTECHE LANTEGI ELKARTEA, S.A. (the "**Company**") has approved its Internal Code of Conduct on Matters Relating to Securities Markets (the "**Code**" or "**ICC**") at the meeting held on 19 May 2021, in order to adapt the Company to the best practices in matters of conduct in securities markets, the reference standards being the provisions of the Royal Legislative Decree 4/2015, of 23 October, approving the revised text of the Securities Market Act (as amended from time to time, the "**Securities Market Law**") and Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC (as amended from time to time, the "**Market Abuse Regulations**"), as amended from time to time and in accordance with its implementing regulations.

In any case, in the application of this Code and in the updates thereof, the legislation in force affecting at all times the specific field of activity of the Company must be respected.

This Code is applicable within the scope of the Company and its subsidiaries from time to time (the "**Arteche Group**" or the "**Group**").

## II. SCOPE OF APPLICATION

### Subjective

The Code applies to:

- a. The members of the Board of Directors of the Company, the secretaries of the Committees of the Board of Directors of the Company and the Senior Executives of the Company; as well as those other persons who, in accordance with the regulations in force from time to time, are designated in view of their regular and recurrent access to information that may be considered Inside Information (as defined below) for the purposes of the provisions of this Code.

For the purposes of this Code, "**Senior Executives**" shall be considered to be all those executives who report directly to the Board of Directors, its Chairman or the Chief Executive Officer of the Company, as well as any other executive to whom the Board of Directors recognizes such status, and who have: (i) regular access to Inside Information directly or indirectly and/or (ii) powers to take management decisions affecting the future development and business prospects of the Company or its Group.

It shall also apply to the members of the governing bodies of the Group companies and their representatives who are natural persons when the administrator is a legal person.

Hereinafter, the members of the Board of Directors of the Company and the Senior Executives shall also be considered, jointly, as "Persons with Management Responsibilities", who, for the purposes of this ICC, shall also be considered as Affected Persons, as that term is defined below.

- b. Executives and employees who work in areas related to the securities markets or who have regular access to Inside Information or Material Information (as these terms are defined below) related, directly or indirectly, to the Company and its investee companies.
- c. The person appointed by the Board of Directors, responsible for the application, interpretation and monitoring of compliance with the provisions of this ICC, as well as for drawing up and updating the list of Affected Persons and the Register of Insiders (as defined below) (the "**Compliance responsible of the ICC**").
- d. Natural or legal persons, including in the latter case their managers or employees, who, without being considered employees of the Company or its Group, provide advisory, consultancy, financial, legal or any other type of services to the Company or other services of a similar nature to the Company or its Group, and who, as a result, may have access to Inside Information (the "**External Advisors**").
- e. The members, secretary and vice-secretary of any other committees or commissions established by the Company that are not members of the Board of Directors.
- f. The personnel belonging to the Finance Department.
- g. The personnel designated from time to time to search for investment and/or divestment opportunities in accordance with the investment strategy and policy and compliance with the Company's commercial strategy, including the person primarily responsible for management.
- h. The Treasury Share Managers (as defined below).

All of them, the "Affected Persons" or "Subject Persons".

The Code also applies to those persons, including External Advisors, who have access to Inside Information of the Company on a temporary basis due to their participation, study or negotiation of a transaction. Such persons shall be expressly designated as "**Transiently Affected Persons**" or "**Insiders**" by the Compliance responsible of the ICC. Insiders shall cease to have such status when the Inside Information is disclosed to the market by means of the required communication in accordance with the applicable regulations and, in any event, when so notified by the Compliance responsible of the ICC.

The Compliance responsible of the ICC shall be the person in charge of keeping the list of Affected Persons and Insiders up to date, which he/she shall review periodically and notify them in writing both of their inclusion - attaching a copy of the Code to said notification - and of their exclusion from said list.

On being notified of their inclusion in the corresponding list, the Affected Persons and Insiders must acknowledge receipt thereof as proof of knowledge and conformity.

## Objective

The Code applies to:

- a. Securities issued by the Company that are traded on a regulated market, multilateral trading system or organized trading system.
- b. Financial instruments and contracts of any kind that grant the right to acquire or subscribe the securities included in paragraph a) above.
- c. Financial instruments and contracts of any kind whose underlying are securities included in paragraph a) above.

All of them, the "**Affected Securities**".

### III. GENERAL PRINCIPLE OF ACTION

Affected Persons and Insiders must always act in such a way that both they and the Company strictly comply with this Code and the applicable regulations in force at any given time in the securities market.

### IV. TRANSACTIONS

#### Communications

Persons who become Affected Persons shall have a period of fifteen (15) calendar days from the date they acquire such status to notify the Board of Directors and/or the Compliance responsible of the ICC (who shall notify the Board of Directors) of the number of Affected Securities they hold (the "**First Declaration**"), through the means implemented for such purpose by the Company, or by e-mail to the following address: [resp.ric@arteche.com](mailto:resp.ric@arteche.com) or by any means that proves receipt thereof, including any other telematic procedures. The First Declaration shall also be obligatory even in the event that the Affected Person is not the holder of Affected Securities, and this must be stated in the First Declaration.

Affected Persons shall, within seven (7) calendar days following the execution of a Transaction (as defined in the following paragraph), submit a communication addressed to the Board of Directors and/or to the Compliance responsible of the ICC (who shall inform the Board of Directors) in the event that they have carried out Transactions (as defined below). Said communication may be made by any means implemented for this purpose by the Company, or by e-mail to the following address [resp.ric@arteche.com](mailto:resp.ric@arteche.com), or by any means that proves its receipt, including any other telematic procedures with the content indicated at the end of this section A.

In the case of the Administrators, the obligation to disclose the Affected Securities in their possession shall also apply at the time of acceptance of their appointment and removal as administrators.

A "**Transaction**" or "**Transactions**" for these purposes is deemed to be any transaction or contract by virtue of which Affected Securities or the voting rights attached thereto are subscribed, transferred or acquired, or the subscription, acquisition or transfer rights (including call and put options) of such Affected Securities are constituted.

In any case, those provided for in the Market Abuse Regulations must be notified.

Exempted from the obligation of communication:

- a. The acquisition or transfer of subscription rights on shares of the Company.
- b. Transactions in affected securities ordered, without prior notification or any intervention by the Affected Persons, by the entities to which they are entrusted with the management of their securities portfolios.
- c. Purchases of Affected Securities made under the remuneration scheme of the Company's board members.

Transactions carried out by the "**Related Persons**", which are understood to be those indicated below, shall be treated as transactions on their own account and must be declared by the Affected Persons:

- a. The administrator's spouse or persons with an analogous relationship of affectivity, including



the unmarried partner registered in the corresponding register;

- b. The ascendants, descendants and siblings of the administrator or the administrator's spouse;
- c. The spouses of the ascendants, descendants and siblings of the administrator;
- d. Those other relatives or family members who have been living with them or have been dependent on them for at least one year prior to the date of the Transaction in question;
- e. Companies or legal persons, trusts or associations in which Persons with Managerial Responsibilities or any of those described in sections (a) to (d) above, even through an intermediary, hold a managerial or senior management position or are in charge of their management, or which are directly or indirectly controlled by such person or have a significant influence thereon, or have been created for their benefit, or have economic interests equivalent to those of such person, or which they effectively control under the terms established in the Securities Market Law. For these purposes, it is presumed that significant influence is granted by any shareholding equal to or greater than 10% of the share capital or voting rights or by virtue of which it has been possible to obtain, de jure or de facto, representation on the company's governing body;
- f. The shareholders represented by the administrator in the administrative body;
- g. Shareholders who are, with respect to the legal person administrator, in any of the situations contemplated in the first paragraph of Article 42 of the Commercial Code;
- h. The de jure or de facto administrators, the liquidators and the attorneys-in-fact with general powers of attorney of the legal person administrator;
- i. Companies that form part of the same group as the legal person administrator and its partners;
- j. Persons who, with respect to the representative of the legal person administrator, are considered to be persons related to the administrators;
- k. Intermediaries or persons acting in concert; and
- l. Other persons or entities to whom this consideration is attributed in the legal provisions in force from time to time.

Notwithstanding the provisions of this section, the members of the Board of Directors, the Senior Executives, the Persons with Management Responsibility, as well as the Persons Related to them, must proceed to the aforementioned notification within a maximum period of three (3) working days from the date on which the Transaction was carried out.

The deadlines and communications described above are understood to be independent of the obligations to notify the National Securities Market Commission (CNMV for its initials in Spanish) and the governing bodies of BME MTF Equity of Transactions by Affected Persons and their Related Persons pursuant to the applicable regulations and, specifically, pursuant to the Market Abuse Regulations (in particular, pursuant to the provisions of article 19 of the Market Abuse Regulations and the Securities Market Law, the Transactions shall be made public by the CNMV).

Affected Persons shall notify their Related Persons in writing of the latter's obligations and shall keep a copy of such notification.

The communications to be made under this paragraph shall include the following information:

- a. Identification of the person.
- b. Reason for the request.
- c. Identification of the Affected Value.
- d. Nature of the Transaction.
- e. Date and place of the Transaction.
- f. Price and volume of the Transaction.
- g. Resulting balance of Affected Securities at the date of the communication.

### **Portfolio management contracts**

Transactions ordered, without any intervention by the Affected Persons, by the entities to which the Affected Persons have habitually entrusted the management of their securities portfolios shall not be subject to the obligation established in section A above.

Affected Persons who enter into a portfolio management contract shall also be obliged to notify the Compliance responsible of the ICC, informing of the existence of the contract and the identity of the manager, as well as to send a copy of the information that the manager sends them in relation to the Affected Securities, which must include the date, quantity and price per security of the Transactions carried out.

The Affected Persons shall also be obliged to instruct the management company to comply with all requests for information on the Transactions addressed to it by the Company.

The deadlines and notifications described above are understood to be independent of the obligations to notify the National Securities Market Commission (CNMV by its acronym in Spanish) and the governing bodies of BME MTF Equity of Transactions by Affected Persons and their Related Persons in accordance with the applicable regulations and, in particular, in accordance with the Market Abuse Regulations.

### **Restricted Periods**

Affected Persons shall refrain from carrying out Transactions during the following periods (the "**Restricted Periods**"):

- From the time they become aware of the contents of the Company's annual accounts until the date on which they are released to the market.
- From the time they become aware of the content of the Company's half-yearly results until the date of their publication.
- From the time they have any information on proposals for the distribution of dividends, in cash or in kind, capital increases or reductions, or issues of convertible or exchangeable securities of the Company, until their general publication.
- In any case, during the thirty (30) calendar days prior to each presentation of results. The Compliance responsible of the ICC may establish that the aforementioned period shall be longer than that indicated and may also apply the system of suspension of transactions in Affected Securities to other cases in which, due to their nature, such suspension is advisable, notifying the Affected Persons and Insiders.

In addition, Affected Persons and Insiders shall refrain from carrying out Transactions from the

time they have Inside Information on the Affected Securities until such information ceases to be considered as such because it has been made public or has lost its relevance.

Notwithstanding the foregoing, Affected Persons and Insiders may exceptionally request authorization from the Compliance responsible of the ICC to carry out Transactions during the Restricted Periods, provided that they can prove that they do not use Inside Information to trade in the Affected Securities and that the specific circumstances so justify it.

Notwithstanding the foregoing, the provisions of the preceding paragraphs are without prejudice to any other notification obligations established by law or the Articles of Association and, in particular, the regulations governing BME MTF Equity, the Securities Market Act and, in particular, the Market Abuse Regulations, which shall be mandatory in all cases.

### **Permanence**

Affected Persons shall refrain from buying and selling the same Affected Securities on the same day.

## V. INSIDE INFORMATION

### Concepts

**"Inside Information"**, in accordance with article 7 of the Market Abuse Regulations, is understood to be any information that meets the following requirements: (i) is of a specific nature; (ii) refers directly or indirectly to the Company or its Group or to one or several marketable securities or financial instruments contemplated in article 2 of the Securities Market Law that have been issued by or refer to the Company; (iii) has not been made public; and (iv) which, if made or had been made public, could influence or could have influenced in an appreciable manner its listing on a regulated market, multilateral trading system or organized trading system.

Information shall be deemed to be of a specific nature if it relates to a set of circumstances which exists or which may reasonably be expected to come into existence, or to an event which has occurred or which may reasonably be expected to occur, provided that such information is sufficiently specific to enable any conclusion to be drawn as to the effect that such circumstances or event could have on the prices of the Affected Securities (as defined below) or derivative financial instruments relating thereto. In this regard, in the case of a protracted process intended to generate or resulting in certain circumstances or a specific event, both that future circumstance or event and the intermediate stages of that process that are linked to the generation or triggering of that future circumstance or event may be considered as specific information. An intermediate stage of a protracted process will be considered Inside Information if, by itself, it meets the criteria for Inside Information.

A piece of information is considered to be capable of appreciably influencing the price when it is information which a reasonable investor would be likely to use as one of the elements of the basic motivation for their investment decisions.

### Prohibition of Inside Information use

Persons who have knowledge, by reason of their work or position, of Inside Information obtained from the Company may not use it.

In particular, they shall refrain from engaging in any of the following conducts, directly or indirectly, for their own account or for the account of others:

- a. Prepare or carry out any type of transaction in the securities or instruments to which the Inside Information refers (including the cancellation or modification of an order relating to the security or instrument, where the order was given before the interested party became aware of the Inside Information). The preparation and execution of transactions that constitute Inside Information in themselves, as well as those carried out in compliance with an obligation that has already expired as a result of a legal transaction entered into prior to the time of being in possession of such information, or other transactions carried out in accordance with the applicable regulations, are exempted.
- b. Cancel or modify an order relating to negotiable securities or financial instruments, when such order was given before the interested party became aware of the Inside Information.
- c. Communicate such Inside Information to third parties, except when it is appropriate in the normal exercise of the work or position.
- d. For these purposes, those persons who communicate the Inside Information (i) to the

Company's administrative and management bodies for the proper performance of their responsibilities, and (ii) to the Company's external advisors for the proper performance of the professional duties that the Company has entrusted to them, shall be deemed to be acting in the normal course of their work or position.

- e. Recommend or induce a third party to acquire or transfer securities or instruments affected by Inside Information or to cancel or modify an order relating thereto or to cause another to acquire or transfer them or to cancel or modify an order relating thereto on the basis of such information.

Subsequent disclosure of such recommendations or inducements shall also constitute unlawful disclosure of Inside Information when the person disclosing the recommendation or inducement knew or ought to have known that it was based on Inside Information.

When the person is a legal person, this paragraph shall also apply to natural persons who participate in the decision to acquire, transfer or assign, or cancel or modify an order relating to Affected Securities for the account of the legal person concerned.

## Safeguarding Inside Information

Pursuant to the provisions of article 18 of the Market Abuse Regulations, the conducts set forth in this article shall be observed in relation to the Inside Information that may exist within the scope of the Company, either in relation to the Affected Securities or in relation to other securities, arising from the acts of study, preparation or negotiation prior to the adoption of decisions that are considered relevant.

The following conducts shall be observed in relation to Inside Information:

- a. The directors, board members, Senior Executives or employees of the Company affected by a transaction that results or may result in Inside Information shall immediately notify the Compliance responsible of the ICC xby a means that sufficiently guarantees confidentiality, who shall define the transaction, if applicable, as Confidential with Inside Information.
- b. Knowledge of the information shall be strictly limited to those persons, internal or external to the organization, to whom it is essential to provide it and always to the extent necessary.
- c. A **"Register of Insiders"** or **"List of Insiders"** shall be kept, the custody and maintenance of which shall be the responsibility of the Compliance Officer, in which, separately for each transaction, a record shall be made:
  - The security or instrument affected.
  - The type of transaction and the date it starts.
  - The names of the persons who have become aware of the information and the date and time at which it occurred.
  - The reason for the inclusion of persons in the Register of Insiders.
  - The date on which, if applicable, a relevant event was communicated that would cause the information to lose its Inside nature.
  - The date on which, if applicable, the information is considered to cease to be Inside, either because it has been made public or because it has lost its relevance.
- d. The Register of Insiders will be updated immediately in the following cases, leaving a record

of the date and time at which this circumstance occurs:

- When there is a change in the reasons for which a particular person is listed.
  - When a new person needs to be added.
  - When a person on the Insider Register ceases to have access to Inside Information.
- e. The Compliance responsible of the ICC shall inform the persons privy to Inside Information of the confidential nature of the information they hold, of its identification as Inside Information, of their inclusion in the Register of Insiders as persons privy to the information and of their rights and other points provided for in The Organic Law 3/2018, of December 5, on Protection Personal Data and Guarantee of Digital Rights and Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data and repealing Directive 95/46/EC (General Data Protection Regulation), of their duty of confidentiality and of the prohibition of its use. Access to Inside Information by external advisors shall require the prior signature by the latter of the corresponding confidentiality undertaking.
- f. All persons working with Inside Information shall adopt security measures for the custody, filing, access, reproduction and distribution of the information, and shall act with diligence in its use and handling, and shall be responsible for maintaining confidentiality.
- g. By way of example and of illustration, such measures may consist of the adoption of code words to designate the intervening companies and for the transaction itself; the adoption of computer safeguards to be able to access computer files; the safekeeping of paper documentation in places only accessible to persons who must have access to such information and to their transmission systems by telephone or computer, and the destruction of such documentation, when this must be done, in such a way that it is not possible for it to be reconstructed by third parties. Likewise, persons with confidential information shall refrain from any comment or reference to it to third parties or in places where the conversation could be passed on to others.
- h. The Compliance responsible of the ICC shall monitor the market evolution of the Securities affected by the Inside Information and the news issued by the professional disseminators of economic information and the media in relation to the aforementioned securities.
- i. In the event that there is an abnormal evolution of the volumes contracted or prices traded in the Securities affected by the Inside Information, or news of the same should appear, which give rise to rational indications that a premature, partial or distorted dissemination of the confidential transaction with Inside Information is taking place, a relevant fact shall be disseminated immediately, and unilaterally if it affects only Affected Securities, or with prior notice to the other party if the transaction is not unilateral, to clearly and precisely inform of the status of the transaction or a fact containing a preview of the information to be provided, unless a waiver is requested from the relevant market or regulator on the understanding that the information should not be made public because it affects the legitimate interests of the Company.
- j. As soon as the existence of a confidential transaction with Inside Information affecting Affected Securities is noted, the persons authorized to give orders for investment or divestment of treasury share shall be immediately informed that they must refrain from

carrying out any Transaction in relation thereto for as long as such situation persists. Such communication alone shall constitute the persons who receive it as persons in possession of Inside Information and, as such, they must be entered in the Register of Insiders, and the prohibitions that it entails shall apply to them.

- k. Any other instructions or recommendations that may be given in this regard by the Compliance responsible of the ICC.
- l. The Compliance responsible of the ICC shall notify the termination of the Restricted Periods and shall remove the confidential transaction with Inside Information from the aforementioned Register of Insiders when the information ceases to be Inside, either because it has been made public or because it has lost its relevance.

## VI. RELEVANT INFORMATION

**"Relevant Information"** is considered to be all information of a financial or corporate nature relating to the Company that any legal or regulatory provision obliges it to make public in Spain or that it considers necessary, due to its special interest, to disseminate among investors.

Any Relevant Information shall be considered Inside Information as long as it has not been disclosed because the conditions required to do so have not been met, unless the immediacy of the publication of the relevant fact or other relevant information, as the case may be, makes it unnecessary.

In order to assess the degree of importance of a piece of information and its possible identification as Relevant Information, the Company shall use, among others that may be applicable, the criteria established for this purpose by BME Growth from time to time.



## VII. INFORMATION TO THE MARKET

### Inside Information

In relation to Inside Information, the following principles of action shall be observed, in the terms established by the applicable regulations in force from time to time:

- i. The Company shall disclose the Inside Information as soon as the fact becomes known, or as soon as the decision has been taken or the agreement or contract with third parties in question has been signed, endeavoring as far as possible at that time to avoid distortions, to the market, BME MTF Equity and, if applicable, to the CNMV, prior to or simultaneously with its disclosure by any other means.

It shall also publish the Inside Information on its website for a period of at least five (5) years.

The content of the communications shall be truthful, clear and complete and, when required by the nature of the Inside Information, quantified, so as not to be misleading or deceptive.

- ii. The Company shall ensure that the Inside Information is made public in a manner that allows prompt access and full, correct and timely evaluation of the information by the public. In any case, the Company shall not combine the public dissemination of Inside Information with the marketing of its activities.
- iii. The Company may, under its responsibility, delay the publication and dissemination of the Inside Information when it considers that immediate dissemination would prejudice the legitimate interests of the Company, provided that the delay in dissemination is not likely to mislead or deceive the public and the Company is in a position to ensure the confidentiality of the information.
- iv. In the case of a protracted process that takes place in different stages with which it is intended to generate or that has as a consequence certain circumstances or a specific event, the Company may delay, under its own responsibility, the public disclosure of the Inside Information relating to such process, provided that conditions (i) to (iii) above are complied with.
- v. In these cases, the Company shall not be obliged to send the justification of the concurrence of the conditions that allow such delay when it makes the mandatory communication of the delay to the CNMV, unless the CNMV expressly requests it.
- vi. The communications and the publication of Inside Information shall be made by the interlocutors designated by the Board of Directors. The Board of Directors shall also be responsible for taking the appropriate decisions in the event that it is required to make a communication of this nature.
- vii. The persons in charge, if any, designated for the areas that become aware of some information that may be considered Inside Information must immediately inform the Compliance responsible of the ICC. The Board of Directors shall be responsible for determining the relevance of the information and, after consulting with the non-board member secretary, the need for its dissemination or, as the case may be, with its advisor registered in the organized trading system in which its securities are listed or with such external advisors as it deems appropriate.

## **Informative Documents or Prospectuses and Periodic Financial Information**

The informative documents or prospectuses ("**Prospectuses**") of the Company shall include all relevant information about its business, and such information shall be true, correct and complete in all significant respects.

The Company's periodic financial information is prepared in accordance with the same principles, criteria and professional practices as those used to prepare the annual accounts, ensuring transparency in the transmission to the market of the Company's activity and results.

The preparation and communication of the Prospectuses, as well as the preparation of the Company's periodic financial information, is the responsibility of the Board of Directors.

## VIII. MARKET RESEARCH

When information communications are made to one or more potential investors, prior to the announcement of a transaction, in order to assess their interest in a potential transaction and the conditions relating to the transaction, such as its potential price or volume (a "**Market Research**"), the following actions must be carried out:

- A. the Compliance responsible of the ICC must assess whether this involves the communication of Inside Information, and must record a reasoned conclusion in writing;
- B. the consent of the person receiving the Market Research for the receipt of Inside Information must be obtained;
- C. the person receiving the Market Research should be informed that:
  - i. they are prohibited from using or attempting to use such information: (a) by acquiring, transferring or disposing of, for its own account or for the account of a third party, directly or indirectly, any transferable securities or financial instruments to which the information relates; or (b) by canceling or modifying an order already given in respect of a transferable security or financial instrument to which the information relates; and that
  - ii. by accepting receipt of the information they agree to maintain its confidentiality.

In addition to the foregoing, the communication of Inside Information by a person intending to make a takeover bid for securities or a merger to the holders of the securities shall constitute market research, if: (i) the information is necessary to enable such holders to form an opinion as to their willingness to offer their securities; and (ii) the willingness of such holders to offer their securities is reasonably necessary to make the decision to make the takeover bid or merger offer.

The Compliance responsible of the ICC shall keep a record of all the information provided to the person receiving the Market Research and the identity of the potential investors to whom the information has been disclosed, including, but not limited to, legal persons and natural persons acting on behalf of the potential investor, as well as the date and time of each communication.

## IX. CONFLICTS OF INTEREST

### Principles of action

In any case in which a "**Conflict of Interests**" exists (Conflict of Interest shall be understood as the collision between the interests of the Company and the personal interests of the Affected Person), the Affected Persons shall act in accordance with the following principles:

#### **Independence.**

They shall act at all times with loyalty to the Company, regardless of their own or other people's interests. Consequently, they shall refrain from giving priority to their own interests at the expense of those of the Company or to those of some investors at the expense of others.

#### **Abstention.**

They must refrain from intervening in or influencing decision-making on matters affected by the conflict and from accessing Inside Information affecting the conflict.

#### **Confidentiality.**

They shall refrain from accessing confidential information affecting such conflict.

### **Conflict of Interests Communication**

Affected Persons shall inform the Compliance responsible of the ICC of any possible Conflicts of Interest to which they are subject due to their family relationships, their personal assets, their activities outside the Company, or for any other reason.

A Conflict of Interest shall not be deemed to arise due to family relationships when the relationship exceeds the fourth degree by blood or second degree by marriage.

A possible Conflict of Interest arising from personal assets shall be deemed to exist when it arises in relation to a company in which the Affected Person holds an executive position or when they hold a significant shareholding (understood as any direct or indirect shareholding exceeding twenty per cent of its issued share capital).

The Affected Persons must keep the information updated, reporting any modification or cessation of the situations previously reported, as well as the emergence of new possible Conflicts of Interests.

Notifications must be made as soon as possible once the current or possible situation of Conflict of Interest is noticed and, in any case, before taking the decision that could be affected by the possible Conflict of Interests.

### **Members of the Board of Directors**

The members of the Board of Directors of the Company shall be governed in this matter, in addition to the above, by the provisions of the Law and the Bylaws.

## X. MARKET MANIPULATION

Affected Persons shall refrain from preparing or carrying out practices that constitute market manipulation and, in particular, but without limitation, the following:

- a. The issuance of orders or carrying out of transactions in the market or other conduct that:
  - Provide or are likely to provide false or misleading indications as to the supply of, demand for, or price of the Affected Securities.
  - Fix or may fix the price of one or more Affected Securities at an abnormal or artificial level.
  - Employ fictitious devices or any other form of deception or contrivance.
- b. Transmit false or misleading information or provide false data in relation to a benchmark, when the transmitter or provider of the data knew or ought to have known that it was false or misleading, or any other conduct involving manipulation of the calculation of a benchmark.
- c. Place orders on a trading venue, including the cancellation or modification of orders, through any available trading methods, including electronic means, such as algorithmic and high-frequency trading strategies, which produces any of the effects referred to in this paragraph VIII, by:
  - Disrupting or delaying the operation of the trading facility used on the trading venue, or making it more likely to do so.
  - Making it difficult for others to identify genuine orders in the trading venue's trading facility, or increasing the likelihood of making it difficult for others to do so, in particular by entering orders that result in the overloading or destabilization of the order book.
  - Creating, or being able to create, a false or misleading signal about the supply and demand or price of an Affected Security, in particular, by issuing orders to initiate or exacerbate a trend.
- d. The dissemination, through the media, including the Internet, or by any other means, of information that provides or may provide false or misleading indications as to the Affected Securities or that may fix their price at an abnormal or artificial level, including the propagation of rumors and false or misleading news, when the person who disseminated them knew or should have known that the information was false or misleading.
- e. The action of one or more persons acting in concert to secure a dominant position over the supply or demand of an Affected Security that affects or may affect the fixing, directly or indirectly, of purchase or sale prices or that creates or may create other unfair trading conditions.
- f. The sale or purchase of Affected Securities at the opening or closing of the market which has or may have the effect of misleading investors acting on the basis of opening or closing quotations.
- g. Taking advantage of occasional or periodic access to the traditional or electronic media by expressing an opinion on the Affected Securities or, indirectly, on their issuer, after having taken positions on the Affected Security and having benefited from the repercussions of the opinion expressed on the price of said Affected Security, without having simultaneously

communicated this Conflict of Interests to public opinion in an adequate and effective manner.

Transactions or orders originating in the execution by the Company of programs for the repurchase of its own shares or the stabilization of securities shall not be considered as market manipulation, provided that the conditions established by law for this purpose are met.

## XI. TREASURY SHARE MANAGEMENT

- a. Treasury share transactions are considered to be transactions involving shares of the Company or financial instruments or contracts of any kind, whether or not traded on organized secondary markets, that grant the right to acquire shares of the Company.
- b. The Company's treasury share shall be managed in accordance with the provisions of the Securities Market Law and other applicable legal and regulatory provisions in force in this area.
- c. The Company, when carrying out transactions on its own shares or financial instruments referenced thereto, shall prevent investment or divestment decisions from being affected by knowledge of Inside Information. For this purpose, the effects of the Restricted Periods provided for in this Code shall apply, except for transactions with treasury shares carried out within the framework of share buyback programs or stabilization programs for marketable securities or financial instruments, provided that these transactions are carried out under the conditions established in accordance with the legislation in force.
- d. Treasury share transactions carried out in relation to the contract with the liquidity provider must be carried out in accordance with the applicable regulations in force at any given time.
- e. The Compliance responsible of the ICC shall be the person in charge of managing the treasury share, in accordance with the criteria or decisions of the competent bodies of the Company, and shall maintain control and record the corresponding transactions. It shall also make the official notifications on transactions carried out on its own securities required by the provisions in force.
- f. In the event that the Compliance Officer or the Board of Directors appoints additional persons for the management of treasury shares (the "**Treasury Share Managers**"), such persons must be registered in the so-called "**Register of Treasury Share Managers**").
- g. In treasury shares transactions, in addition to the provisions of this article, the Company shall observe all obligations and requirements arising from the regulations applicable from time to time, and shall only deviate from the guidelines on discretionary treasury share transactions recommended by the supervisory bodies when there are reasons to justify it.

## XII. RESPONSIBLE BODY

The Board of Directors shall be responsible for supervising the compliance with this Code.

Likewise, the person responsible for the management and execution of the contents of this Code shall be the Compliance responsible of the ICC. The Compliance responsible of the ICC shall report periodically to the Board of Directors on the degree of application and on any incidents that have arisen.

The Compliance responsible of the ICC shall carry out the procedures to comply with the provisions set forth in this Internal Code of Conduct, in addition to others set forth in this Code:

- Maintain the archive of the communications referred to in this Code.
- Keep the relationship of Affected Persons and of Insiders up to date.
- Keep the Register of Insiders and take all necessary measures to safeguard Inside Information.
- Communicate in a timely manner to individuals their status as an Affected Person or Insiders and the loss of such status.
- Promote knowledge of the Code and the rules of conduct of the securities markets by Affected Persons.
- Resolve any queries or doubts that may arise in relation to the content, interpretation, application or compliance with the Code.
- Determine, if they deem it necessary, the Restricted Periods in accordance with the Code.
- To develop, where appropriate, procedures and implementing rules deemed necessary for the application of the Code.
- To propose to the Board of Directors the reforms or improvements that they deem appropriate to the Code, as well as to be in charge of the matters assigned to them by the Board of Directors.

The Compliance responsible of the ICC shall be obliged to guarantee the strict confidentiality of the data and information they receive in the performance of their duties. The same duty of confidentiality shall apply to the members of the Board of Directors and to the members of any other committees or commissions organized within the Company, in the event that they are aware of them.



### **XIII. NON-COMPLIANCE**

The Compliance responsible of the ICC shall inform each of the Affected Persons and Insiders of the text of this Code and, where appropriate, of any updates thereto by delivering a written copy or by means of the corporate intranet or by e-mail.

The foregoing shall be understood to be without prejudice to the administrative liability (including, as the case may be, that derived from the sanctioning regime of the Market Abuse Regulations or the Securities Market Law), civil or criminal liability that in each case may be demanded of the non-compliant party.

Failure to comply with the provisions of this Code shall be considered a misconduct, the seriousness of which shall be determined in accordance with the provisions in force.

### **XIV. UPDATE**

This Code shall be updated by the Board of Directors whenever necessary to adapt its content to the applicable provisions in force.

### **XV. ENTRY INTO FORCE**

This Code is valid indefinitely and shall enter into force on the date on which the Company's shares are included in the BME Growth segment of the BME MTF Equity. The Compliance responsible of the ICC shall inform the Affected Persons and Insiders at that time, ensuring that the contents of this Code are known, understood and accepted by all persons to whom they apply.

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## ANNEX I

### INTERNAL CODE OF CONDUCT ON MATTERS RELATING TO SECURITIES MARKETS

#### Declaration of Compliance of Affected Persons

To the Compliance responsible of the ICC

The undersigned, with NIF/Passport \_\_\_\_\_, declares to have received a copy of the **INTERNAL CODE OF CONDUCT IN MATTERS RELATED TO THE SECURITIES MARKET** (the "**Code**"), expressly declaring their agreement with its contents.

They also declare that they hold, directly or indirectly, the following Affected Securities (as such term is defined in the Code):

Nature of the value	Issuer	Direct values	Indirect values (*)

(\*) Through:

Name of direct security holder	NIF/Passport of the direct holder of the security	Issuer	Number

Furthermore, they declare that they have been informed that:

- i. The improper use of the Inside Information to which they may have access could constitute a very serious infringement under article 282.6 of Royal Legislative Decree 4/2015, of October 23, approving the Consolidated Text of the Securities Market Law ("**LMV**" for its acronym in Spanish), of a serious offense provided for in article 295 of the aforementioned law or of an offense of abuse of inside information in the share market provided for in article 285 of Organic Law 10/1995, of 23 November, of the Criminal Code (the "**Criminal Code**") or of any other offense provided for in the applicable regulations in relation to the use of Inside Information.
- ii. The improper use of Inside Information may be sanctioned as provided in articles 302 and 303 of the LMV and in article 285 of the Criminal Code, and in article 30 of the Regulation (EU) of the European Parliament and of the Council of 16 April 2017 on market abuse and its implementing regulations, with fines, public reprimands, removal from office and custodial sentences.

Finally, in accordance with the provisions of Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of individuals with regard to the processing of personal data and on the free movement of such data and repealing Directive 95/46/EC (General Data Protection Regulation), the undersigned declares that they have been

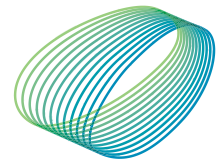
informed that their personal data collected in this declaration and subsequently provided on the occasion of the communications made in compliance with the Code will be processed and incorporated into a file under the responsibility of ARTECHE LANTEGI ELKARTEA, S.A., with registered address at Derio Bidea, 28, 48100 - Mungia (Bizkaia), for the purpose of executing and controlling the provisions of the Code and hereby declare their conformity with the same.

They also declare that they have been informed of the possibility of exercising their rights of access, rectification, cancellation or opposition, on the basis of the provisions of current legislation in this regard, by contacting ARTECHE LANTEGI ELKARTEA, S.A. in writing at the address indicated above.

With regard to the personal data that, where applicable, may have been provided in respect of other natural persons, the undersigned declares that they have previously informed them of the processing by ARTECHE LANTEGI ELKARTEA, S.A. and of their corresponding rights, in the terms indicated above and obtained their consent, undertaking to provide ARTECHE LANTEGI ELKARTEA, S.A. at its request at any time, with written proof of having obtained said consent.

In \_\_\_\_\_, on \_\_\_\_\_ 20\_\_

Signature:



**arteche**  
Moving together