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**INTERNAL CODE OF CONDUCT IN  
THE SECURITIES MARKETS OF  
RIBA MUNDO TECNOLOGÍA, S.A.**

**Approved on 16 June 2023**

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# INTERNAL CODE OF CONDUCT IN THE SECURITIES MARKETS OF RIBA MUNDO TECNOLOGÍA, S.A.

## RECITALS

This Internal Code of Conduct in the Securities Markets (the “**Code**” or “**Code of Conduct**”), was approved by the Board of Directors of Riba Mundo Tecnología, S.A (the “**Company**”) at its meeting of 16 June 2023, with the purpose of regulating the standards of conduct to be observed by the Company, its management bodies, employees and other persons subject to this code in their actions related to the securities market, in accordance with generally accepted ethical standards and the applicable legislation in this regard, and in particular the Spanish Securities Markets Act [*Ley 6/2023, de 17 de marzo, de los Mercados de Valores y de los Servicios de Inversión*], Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/74/EC of the Commission (the “**MAR**”) and its implementing regulations.

## CHAPTER I: DEFINITIONS

### **Article 1. Definitions**

For the purpose of this Code, the following definitions will apply:

**(i) Articles of Association:**

Articles of Association of Riba Mundo Tecnología, S.A.

**(ii) Senior Executives:**

Executives, who are not directors or Board members, who report directly to the Board, its Chair or the Company's CEO, as the case may be, as well as any other executive recognised as such by the Board, and who have: (i) regular access to Inside Information directly or indirectly and/or (ii) authority to take management decisions that affect the Company's future performance and business prospects.

**(iii) External Advisors:**

Individuals or legal persons (including, in the latter case, their executives or employees) who, without being considered Company employees, provide financial, legal, consultancy or any other type of services to the Company, provided that, as a result, they have permanent access to Inside Information.

**(iv) CNMV**

Spanish National Securities Market Commission (*Comisión Nacional del Mercado de Valores*).

**(v) Euronext Growth Milan:**

Multilateral Trading Facility organised and managed by Borsa Italiana S.p.A.

**(vi) Inside Information:**

Information of a precise nature relating, directly or indirectly, to one or more Marketable Securities issued by the Company, or to the issuer of these Marketable Securities, which has not been made public and which, if it were made public, would be likely to have a significant effect on the prices of those Marketable Securities or, as the case may be, on the price of related derivative financial instruments.

The information will be considered to be of a precise nature if it indicates a set of circumstances which exists or which may reasonably be expected to come into existence, or an event which has occurred or which may reasonably be expected to occur, where it is specific enough to enable a conclusion to be drawn as to the possible effect of that set of circumstances or event on the prices of the Marketable Securities or related derivative financial instruments.

In this respect in the case of a protracted process that is intended to bring about, or that results in, particular circumstances or a particular event, those future circumstances or that future event, and also the intermediate steps of that process which are connected with bringing about or resulting in those future circumstances or that future event, may be considered to be precise information.

An intermediate step in a protracted process will be considered to be Inside Information if, by itself, it satisfies the criteria of Inside Information as referred to in this definition.

Likewise, information which, if it were made public, would be likely to have a significant effect on the prices of the Marketable Securities or, as applicable, the related derivative financial instruments, will mean information a reasonable investor would be likely to use as part of the basis of their investment decisions.

**(vii) Material Information:**

Any information of a financial or corporate nature relating to the Company or the Marketable Securities that any legal or regulatory provision obliges the Company to make public or that the Company considers necessary to disclose to investors due to its special interest.

**(viii) Insiders:**

Persons bound by the provisions of this Code and detailed in Article 5.

**(ix) Securities Markets and Investment Services Act:**

The Spanish Securities Markets and Investment Services Act [*Ley 6/2023, de 17 de marzo, de los Mercados de Valores y de los Servicios de Inversión*].

**(x) Company:**

Riba Mundo Tecnología, S.A.

**(xi) Personal Transaction:**

Transactions carried out with the Marketable Securities by the Subject Persons or their Closely Associated Persons.

**(xii) Limited Periods:**

The periods described in Article 14 of this Code.

**(xiii) Subject Persons:**

Persons bound by the provisions of this Code and detailed in Article 3.

**(xiv) Closely Associated Persons:**

In relation to Subject Persons, the following will be considered Closely Associated Persons:

- a) the spouse or any person considered equivalent to a spouse under national law, including a registered common law partner;
- b) relatives in the ascending line, siblings and dependent children, in accordance with national law;
- c) the spouses of ascendants, issue and siblings;
- d) any other relative or family member they have shared a household with or cared for during at least one year before the date of the transaction concerned;
- e) companies or legal persons, trusts or partnerships in which Board members, Senior Executives or any of those described in points (a) to (d) above, including through an intermediary, hold a managerial or senior management position or are entrusted with their management, or who are directly or indirectly controlled by that person or have a significant influence over them, or that has been set up for their benefit, or have economic interests equivalent to those of that person, or which they effectively control under the terms established in the Securities Market Act. For these purposes, holding 10% or more of the share capital or voting rights or a share giving rise to obtaining, *de jure* or *de facto*, representation on the company's management body is presumed to confer significant influence;
- f) the shareholders represented by the director at the management body;
- g) shareholders who, in respect of the director, are legal persons, and are in one of the situations referred to in section 42 of the Spanish Commercial Code (*Código de Comercio*);
- h) the *de jure* or *de facto* directors, liquidators and those holding power of attorney for the legal person director;
- i) companies that are part of the same group as the legal person director and its shareholders;
- j) persons who, as regards the legal person director's representative, are considered to be closely associated persons of the directors;
- k) intermediaries or persons acting concertedly with them; and

- l) other persons or entities to which this consideration may be attributed under the pertinent legal provisions in force or under the Company's internal regulations.

**(xv) Register of Insiders:**

The register referred to in Article 6 of this Code.

**(xvi) Register of Subject Persons:**

The register referred to in Article 4 of this Code.

**(xvii) Compliance Officer:**

The Compliance Officer of this Code will be the Company's Chief Financial Officer.

**(xviii) Treasury Stock Portfolio Manager:**

The Treasury Stock Portfolio Manager will be a member of the administration and finance department, who will be responsible for coordinating those participating in treasury stock transactions, as defined in Article 19 of this Code.

**(xix) Marketable Securities:**

Marketable Securities will refer to:

- a) marketable securities issued by the Company which are admitted to trading, or for which admission to trading has been requested, on regulated markets, multilateral trading facilities, organised trading facilities or other organised secondary markets (collectively, "secondary markets");
- b) financial instruments and contracts of any type that grant the right to acquire the above securities, including those that are not traded on secondary markets; and
- c) financial instruments and contracts, including those not traded on secondary markets, whose underlying securities or instruments are those listed above.

## CHAPTER II: SUBJECTIVE SCOPE OF APPLICATION

### Article 2. Subjective Scope of Application

Unless expressly indicated otherwise, this Code will apply to Subject Persons. This Code will also apply to Insiders, when expressly indicated.

The Compliance Officer will notify the Subject Persons of this, ensuring that the content of this Code is known, understood and accepted by all Subject Persons who are bound by it. For these purposes, the Compliance Officer will send a copy of the Code of Conduct to the Subject Persons, who must return their adherence commitment to the Code attached as **Appendix 1**, duly completed and signed.

The Compliance Officer will maintain an updated list of Board members and Senior Executives at all times.

The Compliance Officer will inform Board members and Senior Executives of their inclusion in that list and of their rights in accordance with applicable data protection legislation.

The Compliance Officer will also maintain an updated list of Closely Associated Persons to Board members and Senior Executives. Board members and Senior Executives must notify the

Company of a list of their Closely Associated Persons and will in turn inform those parties of their inclusion in that list and of their rights in accordance with applicable data protection legislation. They must also inform their Closely Associated Persons in writing of their obligations in accordance with this Code, using the notification template included as **Appendix 2**, and will store a copy of that notification.

### **Article 3. Subject Persons**

Subject Persons are persons who, due to the nature of their role or position, have access to the Inside Information at all times. Specifically, for the purposes of this Code the following will be considered Subject Persons:

- a) Board members, be they natural or legal persons, and natural person representatives of legal persons, including the Secretary and, if applicable, the Deputy Secretary, as well as the secretaries of any Board Committees;
- b) members of the Management Committee and financial management staff;
- c) the Company's Senior Executives;
- d) the Compliance Officer;
- e) the Treasury Stock Portfolio Manager;
- f) External Advisors;
- g) the personnel appointed at any given time to seek investment and/or divestment opportunities in accordance with the Company's investment strategy and policy and to implement its business strategy, including the person primarily responsible for management;
- h) determined executives and employees of the Company who work in areas related to the securities markets or who have regular access to Inside Information; and
- i) any other person who, based on their regular and recurring access to information that may be considered Inside Information, is included within the scope of this Code by decision of the Board or the Compliance Officer on a case by case basis.

### **Article 4. Register of Subject Persons**

The personal data of the Subject Persons may be recorded separately in a section of the Register of Insiders –as defined below– corresponding to persons with permanent access to Inside Information (the “**Register of Subject Persons**”). This section will be prepared using the template set out in **Appendix 3** of this Code.

### **Article 5. Insiders:**

Persons who temporarily or provisionally have access to the Company's Inside Information as a result of their participation or involvement in an internal transaction, operation or process involving access to Inside Information, for as long as they are included in a Register of Insiders, and until the Inside Information that gave rise to the creation of that register is disclosed to the market through the required disclosure in accordance with applicable legislation or otherwise



ceases to be Inside Information (for example, as a result of the suspension or abandonment of the transaction or operation that gave rise to the Inside Information) and the Compliance Officer notifies them accordingly.

#### **Article 6. Register of Insiders:**

The Company will keep a Register of Insiders for each legal or financial transaction that could have a significant effect on the price of the Marketable Securities, i.e. where there is access to Inside Information, which will be prepared and updated by the Compliance Officer.

The Register of Insiders will be prepared using the template set out in **Appendix 4** of this Code.

The Register of Insiders must be updated immediately in the following cases:

- i. whenever there is a change to the reasons why someone has been included in the Register;
- ii. where it is necessary to add a new person to the Register, in which case the date and time of the new addition will be recorded, along with the reasons for their inclusion; and
- iii. whenever a person ceases to have access to Inside Information, in which case the date and time when this circumstance occurred will be recorded:

The Compliance Officer will inform Insiders of their inclusion in the Register of Insiders and of the other points provided for in current Data Protection legislation and of their adherence to this Code.

The data registered in the Register of Insiders must be stored for at least five years from the date of creation of the register or, if later, from its last update. Likewise, if an Insider loses this status and therefore ceases to be included in the Register of Insiders, the Compliance Officer must store that person's data for five years from the date on which they lost Insider status.

The Compliance Officer will store the Register of Insiders in a medium that ensures that the completeness, integrity and confidentiality of the information contained in the Register of Insiders is maintained at all times during transmission to the competent authority.

### **CHAPTER III: PROCESSING AND DISCLOSURE OF INSIDER AND MATERIAL INFORMATION AND MARKET ABUSE. OBLIGATION TO PUBLISH INFORMATION ON SIGNIFICANT SHAREHOLDINGS**

#### **Article 7. General Principles of Action**

Persons in possession of Inside Information have an obligation to:

- a) safeguard the confidentiality of the Inside Information to which they have access, without prejudice to their duty to communicate and collaborate with the judicial and administrative authorities in accordance with applicable legislation;
- b) confine disclosure strictly to persons, whether inside or outside the Company, who need to know about it, taking special care to ensure that the Treasury Stock Portfolio Manager has access to it;

- c) take appropriate measures to prevent Inside Information from being subject to abusive or unfair use; and notify the Compliance Officer immediately of any abusive or unfair use of Inside Information of which they become aware.

#### **Article 8. Prohibition on Insider Dealing**

Persons with Inside Information:

- a) Must refrain from acquiring, transferring or assigning, directly or indirectly, on their behalf or on behalf of others, the Marketable Securities to which the Inside Information refers. Use of Inside Information to cancel or modify an order relating to a Marketable Security to which the Inside Information relates, where that order was given before the person concerned became aware of the Inside Information, will also be considered to be a transaction with Inside Information. They must also refrain from the mere attempt to perform any of the above transactions.
- b) Refrain from disclosing that Inside Information to third parties unless required to do so for the responsible exercise of their job, profession, position or duties, and subject to the requirements set forth in this Code and without prejudice to their duty to notify and cooperate with the judicial or administrative authorities in accordance with applicable law.
- c) They must not recommend any third party, based on that Inside Information, to acquire, sell or dispose of the Marketable Securities, or cause any other person to acquire, sell or dispose of them based on Inside Information, or to cancel or modify an order relating to those Marketable Securities.

Where the person is a legal person, this clause will apply to natural persons who participate in the decision to acquire, transfer or assign, or cancel or modify an order relating to Marketable Securities on behalf of the legal person in question.

#### **Article 9. Legitimate Conduct**

It will not be assumed that the mere fact that a person possesses or has possessed Inside Information means that they have used it and therefore engaged in Insider Dealing in relation to any acquisition, transfer or assignment of Marketable Securities, among others:

- a) When the transaction is performed in good faith to comply with an obligation that is due at the time of performance and not to circumvent the prohibition on Insider Dealing and the obligation arises from an order given or an agreement entered into before the person became aware of the Inside Information; or the transaction is for the purpose of complying with a legal or regulatory provision that pre-dates the date on which the person became aware of the Inside Information.
- b) When the Inside Information was obtained during a public offer of acquisition or merger with a company and that Inside Information was used for the sole purpose of carrying out that merger or public offer of acquisition, provided that at the time of the approval of the merger or acceptance of the offer by the shareholders of the company in question all Inside Information has been made public or has ceased to be Inside Information.

- c) When the transactions or orders originate from the Company's execution of treasury share buy-back programmes, provided that the legal prerequisites for this are met.

#### **Article 10. Measures to safeguard Inside Information**

During any internal transaction or process that may constitute or give rise to the existence of Inside Information, the following rules will be observed:

- a) Knowledge of Inside Information will be strictly limited to those persons, internal or external to the organisation, who must necessarily be aware of it.
- b) The Compliance Officer will create and keep the Register of Insiders and, where applicable, the Register of Subject Persons up to date.
- c) The security measures necessary to ensure the custody, storage, access, reproduction and distribution of the Inside Information will be established, in accordance with the restrictive rules contained in this Code.
- d) The market performance of the Marketable Securities issued by the Company and the news that professional financial information press and media outlets issue that may affect them will be monitored.
- e) Should there be any unusual developments in the volumes traded or prices negotiated and there is reasonable evidence that these developments are the result of premature, partial or distorted dissemination of Inside Information, clear and precise information on the status of the transaction in progress or containing a preview of the information to be provided must be disseminated immediately.

#### **Article 11. Disclosure of Inside Information**

The Company will inform the public as soon as possible of Inside Information which directly concerns it in a manner which enables fast access and complete, correct and timely assessment of the information by the public. The contents of the communication must be true, clear and complete, so as not to be misleading or deceptive.

The Company will post and maintain on its website all Inside Information it is required to disclose publicly for a period of at least five years.

Disclosures of Inside Information will be accessible through the Company's corporate website as soon as they have been reported to the relevant regulator.

#### **Article 12. Delays in the public disclosure of Inside Information**

The above notwithstanding, the Company may delay, under its own responsibility, the public disclosure of Inside Information provided that this is done in the circumstances and in accordance with the requirements set forth in the applicable legislation.

If public disclosure of the Inside Information has been postponed, its confidentiality is no longer guaranteed, and the Company will make this information public as soon as possible.

#### **Article 13. Disclosure of Material/Inside Information**

Material/Inside Information, as applicable, will be disclosed to investors in accordance with the

Securities Market Act, and the corresponding regulations of Euronext Growth Milan, in accordance with Appendix 5 of this document.

Disclosures of Inside Information and Relevant Information, as the case may be, will be made by the persons appointed by the Company for this purpose.

#### **Article 14. Obligation to publish information on significant shareholdings**

As soon as the shares issued by the Company are admitted to trading on Euronext Growth Milan, the provisions relating to the disclosure obligations of significant shareholdings (the “Transparency Regulation”) will apply, to the extent that they are compatible with Spanish law.

In particular, as soon as the shares issued by the Company are admitted to trading on Euronext Growth Milan, in accordance with the Transparency Regulation:

- a. Shareholders who hold ordinary shares admitted to trading on the EGM representing 5%, 10%, 15%, 20%, 25%, 30%, 50%, 66.6% and 90% or more of the Company's share capital (the “Significant Shareholding”) are obliged to notify the Company's board without delay;
- b. reaching, exceeding or reducing the Significant Shareholding constitutes a “Material Change”, which must be notified to the Company without delay;
- c. this notification obligation also applies to any person who becomes a holder of the Significant Shareholding for the first time, where, as a result of that acquisition, their shareholding in the Company equals or exceeds the thresholds envisaged in point (a) above;
- d. the notification referred to in point (a) above must identify the holder of the Significant Shareholding, the amount of the shareholding, the nature and consideration of the transaction and the date on which the holder acquired or disposed of the percentage of the share capital giving rise to a Material Change or the date on which its shareholding was increased or decreased;
- e. if the notification referred to in point (a) above is omitted, the voting rights attaching to the ordinary shares for which the notification has been omitted will be suspended;
- f. should the prohibition referred to in point (e) above be breached, any resolution of the Company's General Meeting or any other act passed with the vote or, in any case, thanks to the significant shareholding that is decisive for passing the resolution or act and that meets the characteristics described in point (e) above, may be challenged in accordance with applicable law. Shares whose voting rights cannot be exercised will be calculated for the correct quorum of the corresponding General Meeting;
- g. the Board will be entitled to ask shareholders for information on their shareholdings in the share capital.

## **CHAPTER IV: RULES ON TRANSACTIONS WITH INSIDE INFORMATION**

### **Article 15. Blackout periods**

Unless previously and expressly authorised by the Board (following a favourable report from the Compliance Officer), Subject Persons and their Closely Associated Persons must refrain from performing Personal Transactions on Marketable Securities during the following periods:

- a) in the thirty calendar days before (i) the date on which the financial statements are prepared by the Company's Board, or (ii) on the date of publication of the Company's regular financial reporting. The Compliance Officer may establish a longer period than the one indicated;
- b) As from when they have information on proposals for the distribution of dividends, in cash or in kind, capital increases or reductions, or the Company's issues of convertible or exchangeable securities, until their general publication;
- c) during those periods that the Compliance Officer may declare as closed periods due to the preparation of a transaction in which they have or may have access to Inside Information (and depending on how the transaction is progressing) or for other justifiable reasons (collectively, the "**Blackout Periods**").

The Compliance Officer may grant Subject Persons express authorisation to operate within the Blackout Periods, subject to prior proof by the Subject Persons that the specific transaction cannot be carried out at any other time, in any of the following cases:

- i. on a case-by-case basis, where there are exceptional circumstances, such as severe financial distress, requiring the immediate sale of Marketable Securities;
- ii. where transactions are negotiated under or in connection with an employee stock option or savings plan or in connection with share qualification or subscription; or
- iii. where transactions are negotiated in which there is no change in the ultimate ownership of the Marketable Securities.

The Compliance Officer will evaluate requests on a case-by-case basis, analysing the specific and exceptional circumstances, and will decide on the appropriateness of granting the express authorisation, documenting the analysis carried out and the reason for granting it, if applicable.

### **Article 16. Duty to report transactions**

Subject Persons and their Closely Associated Persons must notify the Head of Compliance in writing of transactions involving Marketable Securities, whether carried out on their own behalf or on behalf of others, as well as those detailed in Article 19.7 of the MAR, when, within a calendar year, the sum of all these transactions, without offsetting, reaches EUR 20,000. From that first notification, the Subject Persons and Closely Associated Persons must report each and every one of the subsequent transactions performed.

Reporting must take place within three business days of the completion of the corresponding transaction.

Persons who, for whatever reason, become Subject Persons for the first time, must report the holdership of any Marketable Securities on the date on which they sign the adherence to this Code.

The Compliance Officer will keep a Register of Marketable Securities owned by the Subject Persons and their Closely Associated Persons. At least once a year, the Compliance Officer will ask Subject Persons to confirm the balances of the Marketable Securities included in the file.

All the provisions of this clause will be without prejudice to any obligations of the directors to notify the regulatory bodies of any transactions that may involve Marketable Securities, whether carried out on their own behalf or on behalf of others.

#### **Article 17. Portfolio Management**

When any Subject Person or Treasury Stock Portfolio Manager or their Closely Associated Persons signs a discretionary portfolio management agreement, this agreement will be considered to be a Personal Transaction in Marketable Securities. As a result, the following rules will apply to those agreements:

- a) Authorisation: the execution of discretionary portfolio management agreements by the Subject Persons, the Treasury Stock Portfolio Manager or their respective Closely Associated Persons will require the prior authorisation of the Compliance Officer, who must check that the agreement complies with subsection c) below. Any refusal to grant an authorisation must state the reasons on which it is based.
- b) Notification: after obtaining the above authorisation, Subject Persons must notify the Compliance Officer of the portfolio management agreements they execute within the three business days following their execution. Subsequently, every six months, they must send the Compliance Officer a copy of the information sent to them by the manager on the Marketable Securities, with the date, number, price and type of transactions carried out.
- c) Agreements: discretionary portfolio management agreements must expressly state that they are subject to this Code. They must also contain an express instruction to the manager not to perform transactions on the Marketable Securities prohibited by this Code.

As an exception to the preceding paragraph, discretionary portfolio management agreements may be entered into that do not contain the above instruction if they are entered into at a time when the Subject Persons or the Treasury Stock Portfolio Manager is not in possession of Inside Information and if those agreements absolutely and irrevocably guarantee that:

- i. the transactions will be carried out without any involvement of the above persons

and, therefore, exclusively under the professional criteria of the manager and in accordance with the criteria applied for the general nature of clients with similar financial and investment profiles; and

- ii. the corresponding transaction with Marketable Securities will be immediately reported so that the above persons can comply with their notification duty.
- d) Previous agreements: agreements executed before the entry into force of this Code or the consideration of a person as Subject Person or Treasury Stock Portfolio Manager must be adjusted to the terms of this Code. Until that adjustment is made, Subject Persons or the Treasury Stock Portfolio Manager will order the manager not to perform any transaction with the Marketable Securities.

## **CHAPTER V: MARKET MANIPULATION**

### **Article 18. Prohibition of Market Manipulation**

Subject Persons will refrain from manipulating or attempting to manipulate the market.

Market manipulation is considered to comprise the following:

- a) Entering into a transaction, placing an order to trade or any other behaviour which:
  - i. conveys, or is likely to convey, false or misleading signals as to the supply of, demand for or price of the Marketable Securities, or
  - ii. fixes or is likely to fix the price of one or more Marketable Securities at an abnormal or artificial level.

unless the person who carried out the transaction or gave the order to trade or engaged in any other conduct demonstrates that the transaction, order or other conduct was carried out for legitimate reasons and in accordance with accepted market practice.

- b) Entering into a transaction, giving a trading order or any other activity or conduct that affects or may affect, by fictitious means or any other form of deceit or contrivance, the price of one or more Marketable Securities.
- c) Disseminating information through the media, including the internet, or by any other means, which conveys or is likely to convey false or misleading signals as to the supply, demand or price of a Marketable Security, or which is likely to fix the price of one or more Marketable Securities at an abnormal or artificial level, including the dissemination of rumours, where the author knows or ought to have known that the information was false or misleading.
- d) Transmitting false or misleading information or providing false data in relation to a benchmark index, when the author of the transmission or of the provision of data knows or should have known that they were false or misleading, or any other conduct that entails a manipulation of the calculation of a benchmark index.

- e) Conduct by a person, or persons acting in collaboration, to secure a dominant position over the supply of or demand for a Marketable Security, which has, or is likely to have, the effect of fixing, directly or indirectly, purchase or sale prices or creates, or is likely to create, other unfair trading conditions.
- f) Purchasing or selling Marketable Securities, at the time of market opening or closing, which has or is likely to have the effect of confusing or misleading investors who trade by relying on displayed prices, including opening or closing prices.
- g) Placing orders on a trading venue, including cancellation or variation of orders, through any available trading methods, including electronic means, such as algorithmic and high-frequency trading strategies, which gives rise to any of the effects referred to in subsection (a), point (i) or (ii), by:
  - i. disrupting or delaying the operation of the trading mechanism used on the trading venue, or making such a disruption or delay more likely to occur;
  - ii. making it difficult for other persons to identify genuine orders on the trading venue's trading platform, or increasing the likelihood of making it difficult for other persons to do so, in particular by entering orders that result in overloading or destabilising the order book; or
  - iii. creating, or being likely to create, a false or misleading signal about the supply and demand or the price of a Marketable Security, in particular by issuing orders to start or exacerbate a trend.
- h) Taking advantage of occasional or regular access to traditional or electronic media to express an opinion on a Marketable Security (or, indirectly, on its issuer) after having taken positions in that security, and then taking advantage of the effects that the opinions expressed have on the price of that instrument, contract or auctioned product based on allowances, without having simultaneously disclosed the conflict of interest to the public properly and effectively.
- i) Any other activity or conduct that the competent authorities may consider to be market manipulation.

To determine whether conduct amounts to market manipulation, the indicators on manipulation provided for in the legislation in force at any given time will be taken into account.

## **CHAPTER VI: TREASURY STOCK TRANSACTIONS**

### **Article 19. Treasury stock trading**

For the purposes of this Code, treasury stock transactions are those transactions that are carried out, either directly or indirectly, by the Company, and that have as their object Company shares, as well as financial instruments or contracts of any type, whether traded or not on the stock



exchange or other organised secondary markets, that grant a right to acquire shares in the Company or whose underlying asset is those shares.

The Company must assess the appropriateness of executing transactions and, where appropriate, take all necessary precautions to avoid any conduct that could amount to market manipulation or Insider Trading in accordance with the MAR and this Code.

Treasury stock transactions:

- a) must have a legitimate purpose without, in any case, being able to distort the free formation of the price of the Company's shares in the market;
- b) must never be intended to interfere with the free process of price formation in the market or to favour certain shareholders or investors. In particular, any market manipulation must be avoided; and
- c) transactions must not be based on Inside Information.

Transparency with regard to treasury stock transactions must be ensured in dealings with supervisors and market regulators.

The volume of treasury shares must in no case exceed the thresholds established by applicable legislation or authorisations of the competent corporate bodies.

Prices must be prepared in such a way that they do not interfere with their free formation. To this end, the financial intermediary(ies) used must be instructed to act in accordance with this criterion.

## **Article 20. Treasury stock management**

The Company will endeavour to ensure that treasury stock is managed separately from the rest of its activities.

For this purpose, treasury stock transactions executed directly by the Company will be performed only by the Treasury Stock Portfolio Manager, who will be bound by the relevant information barriers and confidentiality obligations.

Under no circumstances may persons with access to Inside Information be appointed as the Treasury Stock Portfolio Manager and nor may they order, execute or in any way participate in the decision-making process for treasury stock transactions.

In addition, the Treasury Stock Portfolio Manager will act independently and separately from the other departments of the Company, informing the Board (and to the Audit Committee, if one has been set up) of any dealings with treasury shares.

Among others, the Treasury Stock Portfolio Manager will have the following functions and responsibilities:

- a) manage the treasury stock and perform treasury stock transactions in accordance with this Code and applicable legislation;
- b) keep a file of all the ordered and executed treasury stock transactions; and
- c) inform the Compliance Officer of treasury stock transactions performed when appropriate for the purpose of the corresponding reporting to the market in accordance with applicable transparency legislation.

In any event, treasury stock transactions must comply with the limitations and restrictions that may arise from: (i) any liquidity contracts signed by the Company; (ii) the authorisation in force granted by the General Meeting; (iii) the resolutions, if any, passed by the Board in this respect; (iv) the provisions of the MAR and its implementing regulations on treasury stock; and (v) the provisions of the Securities Market Act and other current provisions applicable to this matter.

## **CHAPTER VII: CONFLICTS OF INTEREST**

### **Article 21. Duty to avoid conflicts of interest**

Board members must refrain from participating in deliberating and voting on resolutions or decisions in which they or a Closely Associated Person has a direct or indirect conflict of interest.

Resolutions or decisions that affect them as Directors, such as their appointment to or removal from positions on the Board or others of similar significance, are excluded from the above obligation.

In particular, the duty to avoid conflicts of interest requires Directors to refrain from:

- a) Conducting transactions with the Company, except for ordinary transactions made in standard conditions for clients with slight relevance, with such transactions defined as those that do not need to be reported to faithfully reflect the company's assets, financial situation and results.
- b) Using the Company's name or invoking their status as a Director to unduly influence how private transactions are conducted.
- c) Making use of the Company's assets, including its confidential information, for private purposes.
- d) Taking advantage of the Company's business opportunities.
- e) Obtaining advantages or remuneration from third parties outside the Company and its Group associated with their position, except in the case of hospitality that is a mere courtesy.
- f) Conducting activities on their own behalf or on behalf of others that would entail effectively competing with the Company at the present time or in the future, or which in any way might

place them in permanent conflict with the Company's interests.

The above provisions will also apply if the beneficiary of the prohibited acts or activities is a Closely Associated Person of the Director.

In any case, Directors must inform the other Directors of any direct or indirect conflict of interest that they or their Closely Associated Persons may have with the Company's interests.

#### **Article 21 bis. Related-party transactions**

Without prejudice to the provisions of the Articles of Association and the law, the Company voluntarily agrees to apply a policy regulating related-party transactions, the contents of which are set forth in Appendix 6 to this document.

### **CHAPTER VIII: SUPERVISION, VALIDITY, UPDATING AND BREACH**

#### **Article 22. Supervision of compliance with the Code of Conduct**

The Compliance Officer is responsible for supervising the effective fulfilment of the obligations envisaged in this Code, to which end the following powers are recognised:

- a) Complying with and enforcing the rules of conduct of the securities markets and of this Code, its procedures and other complementary present or future legislation.
- b) Promoting awareness of the Code and of other rules of conduct for the securities markets by Subject Persons.
- c) Developing, where applicable, implementing procedures and regulations considered appropriate for the application of the Code.
- d) Interpreting the rules contained in the Code and resolving any questions or issues raised by Subject Persons.
- e) Investigating disciplinary proceedings against Subject Persons for breach of this Code.
- f) Proposing to the Company's Board any reforms or improvements to this Code they consider appropriate.

The Compliance Officer will have all powers necessary to perform their duties, with special authority to, among other aspects:

- (i) Request any data or information they consider necessary from Subject Persons.
- (ii) Establish the reporting requirements, monitoring standards other measures they consider appropriate.

The Compliance Officer will report annually or when so required to the Company's Audit Committee (if one has been set up), as well as to the Board, when so required, on the measures implemented to ensure compliance with the Code, the degree of compliance and the incidents that have occurred and the proceedings opened, if any, during that period.

#### **Article 23. Term**

This Internal Code of Conduct will enter into force on the day the Company's shares are admitted to trading on Euronext Growth Milan and is valid indefinitely.

#### **Article 24. Updates**

In accordance with applicable law, these Regulations will be updated by the Board whenever necessary to bring them into line with the applicable provisions in force.

#### **Article 25. Breach**

Breach of this Code will have the consequences envisaged in current law and, where appropriate, those envisaged in the disciplinary rules established by the Company.

#### **Article 26. Revocation of admission to trading**

If the Company requests Borsa Italiana S.p.A. to revoke the admission of its shares to trading on Euronext Growth Milan, it must notify Borsa Italiana S.p.A. of its intention to revoke the admission and must separately inform Borsa Italiana S.p.A. of the date it would prefer to carry out this revocation at least 20 trading days before that date. Unless otherwise decided by Borsa Italiana S.p.A., the revocation must be submitted to the approval of the Company's General Meeting with a majority of 90% of the participants. This quorum will apply to any Company resolution which may result, even indirectly, in the delisting of shares, as well as to any resolution amending this provision of the Articles of Association.

Borsa Italiana S.p.A. may agree that shareholder agreement is not required where a comparable trading platform, such as that of a European regulated market or a multilateral trading system registered as an SME Growth Market within the meaning of Article 33 of Directive 2014/65/EU (MIFID) which has provided equivalent investor protections, exists or will exist to enable shareholders to trade in the Company's shares in the future.

\* \* \*

**APPENDIX 1****COMMITMENT TO ADHERE THE INTERNAL CODE OF CONDUCT IN THE SECURITIES MARKETS OF RIBA MUNDO TECNOLOGÍA, S.A.**

Attn.: Compliance Officer

RIBA MUNDO TECNOLOGÍA, S.A.

Calle En Proyecto, N 7, Sector 10-2, 46393, Loriguilla, Valencia, Spain

In \_\_\_\_\_ on \_\_\_\_\_

I, \_\_\_\_\_ with national/tax identification number \_\_\_\_\_ have been duly informed of the contents of the Internal Code of Conduct in the Securities Market of Riba Mundo Tecnología, S.A. (the “**Code of Conduct**”) –having received a copy of it– which I acknowledge, understand and accept, committing to comply with any obligations required of me as a result.

I also declare that I [and my Closely Associated Persons] [am/are] the direct or indirect holder[s] of the following Marketable Securities (as defined in the Code of Conduct) [and that I have informed the respective Closely Associated Persons in writing of the obligations of this Code]:

<b>Nature of Security</b>	<b>Issuer</b>	<b>Direct Securities</b>	<b>Indirect Securities (*)</b>

(\*) Held through:

<b>Holder's name</b>	<b>Direct Holder's tax identification</b>	<b>Issuer</b>	<b>Number</b>

In addition, I declare that I have been informed that:

- (i) Improper use of the inside information to which I may have access, as well as failure to comply with the other obligations set forth in the Code of Conduct, could amount to a serious or very serious infringement of the Spanish Securities Markets Act [*Ley 6/2023, de 17 de marzo, de los Mercados de Valores y de los Servicios de Inversión*]; and (ii) an offence of abuse of inside information in the stock market, as defined in the Spanish Criminal Code [*Ley Orgánica 10/1995, de 23 de noviembre, del Código Penal*].
- (ii) Improper use of inside information, as well as failure to comply with the other obligations set out in the Code of Conduct, may be punished –inter alia– in the manner envisaged in sections 312 and 313 Securities Market Act and in section 285 of the Criminal Code, with fines, public reprimands, removal from office and custodial sentences.
- (iii) I have the obligation to inform my closely associated persons in writing about the

obligations arising from the Regulation and to keep a copy of that notification.

I have been informed that my data will be processed in accordance with the Spanish Data Protection Act Spanish [*Ley Orgánica 3/2018, de 5 de diciembre, de Protección de Datos Personales y garantía de los derechos digitales*] (or the law that replaces it) and its implementing regulations, and Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016, on the protection of natural persons as regards the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC.

I also declare that I have been informed of the possibility of exercising the rights of access, rectification, deletion or opposition, with the Company.

Sincerely,

Signed: \_\_\_\_\_

[Name]

[Director/Senior Executive/Other]

## APPENDIX 2

### Closely Associated Person Notification Template

Dear [●]:

In compliance with current legislation and in accordance with the Internal Code of Conduct in the Securities Markets (the “**Code of Conduct**”) of Riba Mundo Tecnología, S.A. (the “**Company**”), I am informing you that as a result of [include relationship between you and [name and surname of director or Senior Executive, as applicable] [you / [name of the legal entity, trust or association that is considered to be a Closely Associated Person] are considered to be a closely associated person (“**Closely Associated Person**”) for the purposes of the above legislation and the Code of Conduct.

As a Closely Associated Person, you are therefore subject to the rules and obligations that apply to Closely Associated Persons envisaged in the Code of Conduct, the Spanish Securities Markets Act [*Ley 6/2023, de 17 de marzo, de los Mercados de Valores y de los Servicios de Inversión*], and Regulation 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (the “**MAR**”) and its implementing regulations.

In particular, Closely Associated Persons will be subject to the rules for carrying out transactions and the duty of communication envisaged in Article 19 of the MAR and in Article 15 of the Code of Conduct.

Furthermore, the relationship that connects Closely Associated Persons with directors or Senior Executives, conferring them this status, makes them particularly exposed to receiving Inside Information (as defined in the applicable legislation and in the Code of the Conduct) about the Company and, in this regard, you are informed that the improper use of the Inside Information to which you may have access, as well as the failure to comply with the other obligations of the Code of Conduct, could constitute –inter alia– (i) a serious or very serious infringement of the Securities Markets Act; and (ii) an offence of abuse of inside information in the stock market, as defined in the Spanish Criminal Code [*Ley Orgánica 10/1995, de 23 de noviembre, del Código Penal*].

Lastly, to facilitate compliance with the above regulations and with the provisions of the Code of Conduct, the purpose of which is, inter alia, to set out the rules of conduct to be followed by Closely Associated Persons in their actions related to the securities market, in accordance with the MAR, the Securities Market Act and related provisions, a copy of the Code of Conduct is attached to this letter.

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

Signed: \_\_\_\_\_

[Name and position of the Person with Managerial Responsibilities]

I confirm that I have been notified of my obligations as a  
Closely Associated Person for the purposes of the Regulation.

Signed: \_\_\_\_\_

[Name of the Closely Associated Person]



### APPENDIX 3

#### Template for the Register of Subject Persons

**Date and time of creation of this section:** [yyy-mm-dd, hh:mm UTC (Coordinated Universal Time)]

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

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

Name(s) of the person with access to Inside Information	Surname(s) of the person with access to Inside Information	Work telephone number(s) (direct landline and mobile)	Function or reason for having access to Inside Information	Access obtained (date and time when the person obtained access to Inside Information)	Access ceased (date and time when the person ceased to have access to Inside Information)	National identification number (if applicable) If not available, date of birth
[Text]	[Text]	[Numbers (without spaces)]	[Text specifying the role, function performed and/or reason why the person is listed]	[yyyy-mm-dd, hh:mm UTC]	[yyyy-mm-dd, hh:mm UTC]	[Numbers and/or text or yyyy-mm-dd for date of birth]

## APPENDIX 4

### Register of Insiders Template

**Description of the source of the Inside Information:**

**Date and time of creation of this section** (i.e., when this Inside Information was known): [yyy-mm-dd, hh:mm UTC (Coordinated Universal Time)]

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

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

<b>Name(s) of the person with access to Inside Information</b>	<b>Surname(s) of the person with access to Inside Information</b>	<b>Work telephone number(s) (fixed and mobile direct line)</b>	<b>Function or reason for having access to Inside Information</b>	<b>Access obtained (date and time when the person obtained access to inside information)</b>	<b>Access ceased (date and time when the person ceased to have access to inside information)</b>	<b>National identification number (if applicable) If not available, date of birth</b>
[Text]	[Text]	[Numbers (without spaces)]	[Text specifying the role, function performed and/or reason why the person is listed]	[yyyy-mm-dd, hh:mm UTC]	[yyyy-mm-dd, hh:mm UTC]	[Numbers and/or text or yyyymm-dd for date of birth]

## **APPENDIX 5**

### **PROCEDURE ON REPORTING OBLIGATIONS TO THE EURONEXT GROWTH ADVISOR**

#### **Foreword**

This procedure (the “**Procedure**”) summarises the reporting obligations towards the Euronext Growth Advisor (the “**Euronext Growth Advisor**”) related to the admission to trading of the shares of Riba Mundo Tecnología S.A. (the “**Company**”) on Euronext Growth Milan, a multilateral trading system organised and managed by Borsa Italiana S.p.A. (“**Euronext Growth Milan**”).

In accordance with the provisions of the Euronext Growth Milan Issuers’ Regulations (the “**EGM Issuers’ Regulations**”), the Company has adopted this Procedure in compliance with Article 31 of the EGM Issuers’ Regulations, which stipulates the obligation for issuers to provide the Euronext Growth Advisor with any information that may be necessary, appropriate or reasonably requested by the latter in order to fulfil its functions under the EGM Issuers’ Regulations and under the Euronext Growth Advisor Regulations (the “**EGA Regulations**”).

The Procedure was approved by the Company’s Board at its meeting of 16 June 2023 and will come into force as of the start of trading date of the Company’s shares on Euronext Growth Milan.

For all matters not expressly provided for in this Procedure, reference is expressly made to the provisions on the disclosure of price-sensitive information and corporate information set forth in the EGM Issuers’ Regulation and in the applicable laws and regulations, including European ones.

#### **Article 1 Definitions**

1.1 Capitalised terms and expressions have the meaning shown below:

“**Board of Directors**” means the Board of Directors of the Company from time to time in office.

“**Euronext Growth Advisor**” means the company performing the role of Euronext Growth Advisor in respect of the Company in accordance with the EGM Issuers’ Regulations and the EGA Regulations.

“**SDIR**” means the service for the dissemination of regulated information pursuant to applicable CONSOB regulations, which provides for the dissemination of such information to the public, to Borsa Italiana and to CONSOB.

#### **Article 2 Addressees of the Procedure**

2.1 This Procedure is addressed to the CEO and to each director holding management powers in order to ensure a punctual and effective fulfilment of the Company’s obligations (including contractual ones) vis-à-vis the Euronext Growth Advisor and Borsa Italiana S.p.A.

2.2 The CEO, under their responsibility and supervision and only limited to individual tasks, may delegate to other executive directors or to one or more employees of the

Company the performance of the operational activities necessary to carry out the above obligations.

### **Article 3 Reporting obligations to Euronext Growth Advisor**

3.1 The Company must ensure the timely disclosure to Euronext Growth Advisor of the information below:

- initiatives on, or significant variations relating to, the financial, economic and asset situation of the Company or of its subsidiaries; any internal and/or external event relevant to the Euronext Growth Advisor's office, including any planned activity concerning share capital increases (also for the purpose of coordinating with the Euronext Growth Advisor on the technical procedures to be implemented in order to collect contributions and to duly notify Borsa Italiana S.p.A. and Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. (Iberclear); amendments to the Articles of Association; any entering by the Board into significant expenditure commitments, investment or divestment in other companies or financing from associated companies. This relevant information will be considered to have been promptly communicated to Euronext Growth Advisor:
  - (i) by delivering the notice of call (and the related agenda and any documentation supporting the items on the agenda, if requested by the Euronext Growth Advisor) of any Board meeting summoned to resolve on the relevant decisions/assessments (except in the case of meetings to be held in plenary form, in which case the Company must in any case duly inform the Euronext Growth Advisor in relation to that circumstance or disclose appropriate information on the items on the agenda);
  - (ii) regardless of whether the Euronext Growth Advisor is attending the Board meeting, by disclosing the draft minutes of the Board meeting, if available and made available to the directors, no later than the beginning of the Board meeting itself, and
  - (iii) by subsequently disclosing the approved minutes within 10 (ten) working days following the date of the Board meeting;
- any change in the composition of the Board proposed to the General Meeting and/or the Board, if applicable, together with the *curricula vitae* and other necessary information relating to the candidates' profiles. Should the appointment of Board members be on the agenda of the Company's General Meeting, the timely advance notice of the summoning of the General Meeting will be considered sufficient for the purpose of the above fulfilment;
- any measure and/or request received from the competent Regulatory Authorities and/or the Judicial Authorities that may have a significant impact on the financial, economic or asset situation of the Company or its subsidiaries; the Company will forward it to Euronext Growth Advisor –within the working day following the receipt of such requests– in digital format, as an e-mail attachment;
- prior written request for the Euronext Growth Advisor's consent to the disclosure of price-sensitive information, including press releases and all information whose

disclosure is required by the EGM Issuers' Regulations or by the provisions of law or regulations, including European ones, applicable to companies listed (or admitted to listing) on multilateral trading systems. This fulfilment will be considered timely when occurring on the day preceding its public disclosure or, exceptionally, on the day on which compulsory disclosure will be made by the Company, provided that the Euronext Growth Advisor had been informed in advance of the content of the relevant press release;

- (i) the prior summoning of the Company's Board, with the agenda of the meeting and the supporting documentation attached: the disclosure will be considered timely if sent on the same date with respect to the forwarding to the members of the administrative body of the Company or, in the case of a meeting to be held in full, if the Euronext Growth Advisor is promptly informed by means of the forwarding of appropriate information regarding the items on the agenda, on the same date as the information provided to the members of the administrative body (ii) regardless of the participation of the Euronext Growth Advisor, although invited to the Board meeting, the preliminary draft of the minutes of the meeting of the administrative body, if available and made available to the directors, no later than the beginning of the meeting (iii) the minutes approved at the board meeting within 10 (ten) business days following the date of the meeting at which the minutes were approved;
  - the Monitoring Form attached to this document, to be sent on a quarterly basis and in any case when relevant information has to be shared with the Euronext Growth Advisor;
  - possible capital increase transactions in order to coordinate with the Euronext Growth Advisor on the technical procedures to be implemented in order to collect contributions and to duly notify Borsa Italiana S.p.A. and Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. (Iberclear);
  - any other information requested by the Euronext Growth Advisor or due under the obligations assumed by the Company towards the same Euronext Growth Advisor. The release of this information will be considered timely unless a specific deadline for its disclosure is provided by the Euronext Growth Advisor in its request or in the agreements entered by the Company with Euronext Growth Advisor itself;
- 3.2 Any notice must be sent by e-mail to the address [ribamundo@bancaprofilo.it](mailto:ribamundo@bancaprofilo.it) and by certified e-mail to the address [bancaprofilo@legalmail.it](mailto:bancaprofilo@legalmail.it). Notices must also be sent to the e-mail addresses indicated from time to time by the Euronext Growth Advisor.
- 3.3 Any notice sent to Borsa Italiana S.p.A. or uploaded on the SDIR must also be sent by the Company by e-mail to the address [ribamundo@bancaprofilo.it](mailto:ribamundo@bancaprofilo.it), and by certified e-mail to the address [bancaprofilo@legalmail.it](mailto:bancaprofilo@legalmail.it) and to the e-mail addresses indicated from time to time by the Euronext Growth Advisor.

#### **Article 4 Failure to comply with this Procedure**

- 4.1 The Euronext Growth Advisor, having ascertained the non-compliance with this Procedure, will inform the of that non-compliance, so that necessary corrective actions can be taken.

## **Article 5 Amendments to this Procedure**

- 5.1 The Chief Executive Officer may propose the Board to amend this Procedure whenever it becomes necessary due to its ineffectiveness or due to changes in the laws and regulations applicable to issuers with securities listed on Euronext Growth Milan and/or in the market practices and/or in the event of a request by Euronext Growth Advisor and/or Borsa Italiana S.p.A..

## **Article 6 Final Provisions**

- 6.1 For all matters not expressly regulated in the Procedure, legal and regulatory provisions, including European ones, applicable issuers with securities listed on Euronext Growth Milan will apply.

## **Article 7 Entry into Force of the Procedure**

- 7.1 This Procedure comes into force as of the date of admission of the Company's shares to listing on Euronext Growth Milan.

**Appendix**

Monitoring Form to be completed by the Company quarterly basis and in any case when relevant information has to be shared with the Euronext Growth Advisor.

**MONITORING FORM**

By: Riba Mundo Tecnología S.A.

A: Banca Profilo S.p.A., Banca Profilo S.p.A., having its registered office in via Cerva 28, 20122 Milan (MI), fiscal code, VAT no. and number of registration with the Companies' Register held by the Chamber of Commerce of Milan, Monza-Brianza, Lodi 09108700155, registered in the Register of Banks and Banking Groups with no. [•], belonging to the Banca Profilo Banking Group and subject to Arepo BP S.p.A.'s management and coordination activity.

**NOTE: A signed copy must be returned to the Euronext Growth Advisor. The following questions should be carefully considered and if directors have any doubts about the answers, they should contact the Euronext Growth Advisor.**

QUESTIONS	ANSWERS
<p>Are the Company's economic and financial figures to date in line with the latest budget disclosed to Euronext Growth Advisor or the market?</p> <p>Is the Company's liquidity in line with the latest budget disclosed to Euronext Growth Advisor?</p>	
<p>Has there been a breach or potential breach by the Company of any of its obligations or covenants imposed by the banking services or other agreements?</p>	
<p>Since the date of the last control form, has any transaction (as defined in the EGM Issuers' Regulations) involving the Company's shares by any director (or a member of their family) that had to be announced pursuant to Rule 17 of the EGM Issuers' Regulations?</p>	
<p>Since the date of the last control form, has any options been granted to any person that</p>	

<p>had to be announced pursuant to Rule 17 of the EGM Issuers' Regulations?</p>	
<p>Have there been any events, issues or circumstances relating to the Company, its directors, employees or shareholders that were required to be announced by the Company under the EGM Rules or that the directors believe should be disclosed to Euronext Growth Advisor?</p>	
<p>Have there been any material changes in the Company's actual results or financial condition since any earnings forecasts, estimates or projections included in the admission document or otherwise made public on its behalf?</p>	



## **APPENDIX 6 RELATED-PARTY TRANSACTIONS**

### **1. Definition of related-party transactions.**

1. For the purposes of the provisions of this Appendix, related-party transactions will be understood to be those carried out by the Company or its subsidiaries with directors, with shareholders holding 10% or more of the voting rights or represented on the Company's Board, or with any other persons who must be considered related parties in accordance with the International Accounting Standards, adopted pursuant to Regulation (EC) 1606/2002 of the European Parliament and of the Council, of 19 July 2002, on the application of international accounting standards.

2. As an exception to the provisions of the preceding paragraph, the following will not be considered as related-party transactions:

- a) Transactions carried out between the Company and its wholly-owned subsidiaries, directly or indirectly, except as provided for in the applicable legislation.
- b) The approval by the Board of the terms and conditions of the contract to be entered into between the Company and any director who is to perform executive duties, including the CEO, or senior officers, as well as the determination by the Board of the specific amounts or remuneration to be paid under such contracts, without prejudice to the duty of abstention of the director concerned.

3. Transactions carried out by the Company with its subsidiaries or investees will also not be considered related party transactions, provided that no other party related to the Company has an interest in those subsidiaries or investees.

### **2. Publication of information on related-party transactions.**

1. The Company will publicly announce, at the latest at the time of its conclusion, the related-party transactions carried out by it or companies of its group and which reach or exceed:

- a) 5 per cent of the total asset items or
- b) 2.5% of the annual amount of the annual turnover.

2. The announcement must be inserted in an easily accessible place on the Company's website and must in turn be communicated to the corresponding regulator for public dissemination.

3. The announcement will include, at least, the following information:

- a) information on the nature of the transaction and of the relationship with the related party,
- b) the identity of the related party,
- c) the date and the value or amount of the consideration for the transaction, and

d) any other information as is necessary to assess whether the transaction is fair and reasonable from the point of view of the company and the shareholders who are not related parties.

4. The provisions of this clause will be without prejudice to the rules on public disclosure of inside information laid down in Article 17 of Regulation (EU) No. 596/2014 of the European Parliament and of the Council.

5. In the case of greater importance transactions, the provisions of the Regulation on Related Party Transactions of Euronext Growth Milan ("Regolamento Parti Correlate"), as amended from time to time, will apply, provided that the regulations contained in them are compatible with Spanish law.

### **3. Approval of related-party transactions.**

1. The power to approve related-party transactions whose amount or value is equal to or exceeds 10% of the total asset items according to the last annual balance sheet approved by the Company will be vested in the General Meeting. When the General Meeting is called to decide on a related-party transaction, the shareholder concerned will be deprived of the right to vote.

2. The power to approve the rest of the related-party transactions will be vested in the Board, which may not delegate it. The affected director or the director representing or related to the affected shareholder must abstain from participating in the deliberation and voting of the corresponding resolution.

3. The approval by the General Meeting or by the Board of a related-party transaction will be subject to a prior report by the Board, which may delegate its drafting to an *ad hoc* specialised committee, appointed specifically for the occasion. This committee, which will not be of a permanent nature and whose members will be appointed each time, will be composed exclusively of non-executive directors, and will in any case include the independent directors present at any given time in the Company. In its report, the Board or the Committee (as the case may be) will assess whether the transaction is fair and reasonable from the point of view of the Company and, if applicable, of the shareholders other than the related party, and give an account of the assumptions on which the assessment is based and the methods used. The directors concerned must not participate in the preparation of the report.

4. Notwithstanding the provisions of paragraphs 2 and 3 above, the Board may delegate the approval of the following related-party transactions:

- a) transactions between companies forming part of the same group that are carried out within the scope of ordinary management and under market conditions;
- b) transactions entered into by virtue of contracts whose standardised conditions are applied en masse to a large number of clients, are carried out at prices or rates generally established by the party acting as supplier of the good or service in question, and whose amount does not exceed 0.5% of the net turnover of the Company.

The approval of the related-party transactions referred to in this paragraph 4 will not require a prior report. However, the Board will establish in relation to them an internal procedure for periodic information and control, in which the specialised committee referred to in paragraph 3 –if any– will intervene and which will verify the fairness and transparency of those transactions and, if applicable, compliance with the legal criteria applicable to the above exceptions.

#### **4. Calculation rules.**

- 1.** Related-party transactions entered into with the same counterparty in the last twelve months will be aggregated to determine the total value for the purposes of the applicable rules in this Appendix.
- 2.** The references made in this Appendix to total assets or annual turnover will be understood to be made to the values reflected in the Company's latest financial statements approved by the General Meeting.