

INTERNAL RULES OF CONDUCT IN MATTERS RELATED TO THE STOCK MARKET

EMBENTION SISTEMAS INTELIGENTES, S.A.

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1. PREAMBLE

Embention Sistemas Inteligentes, S.A., ("**EMBENTION**") has approved its Internal Rules of Conduct in matters related to the Securities Markets (the "**Regulation**" or "**RIC**") in order to adapt EMBENTION to the best practices in terms of conduct in the securities markets, being reference rules the provisions of:

- Ley 6/2023, de 17 de marzo, de los Mercados de Valores y de los Servicios de Inversión ("**Securities Market Law**") .
- Reglamento (UE) N° 596/2014, del Parlamento Europeo y del Consejo, de 16 de abril de 2014, sobre el abuso de mercado y por el que se derogan la Directiva 2003/6/CE del Parlamento Europeo y del Consejo, y las Directivas 2003/124/CE, 2003/125/CE y 2004/72/CE de la Comisión ("**Market Abuse Regulation**").

2. SCOPE

A. Subjective

The Regulation applies to:

- a. The members of the Board of Directors of EMBENTION, the Senior Executives of EMBENTION; as well as those other persons who, in accordance with the regulations in force from time to time, are designated in response to their habitual and recurrent access to information that may be considered Privileged Information (as defined below) for the purposes of the provisions of these Regulations.

For the purposes of these Regulations, "**Senior Executives**" shall be deemed to be all those employees who have direct dependence on the Board of Directors, its President or the CEO of EMBENTION, where appropriate, as well as any other director to whom the Board of Directors recognizes such condition, and who have:

- i) regular access to Privileged Information directly or indirectly and/or
- ii) powers to adopt decisions in management matters that affect the future evolution and business prospects of EMBENTION.

Hereinafter, the members of the Board of Directors of EMBENTION and the Senior Executives, will also be considered, jointly, as "**Persons with Management Responsibilities**", which, for the purposes of this RIC, will also be considered as Affected Persons, as said term is defined below.

- b. The employees who are determined and who develop their work in areas related to the securities markets or who habitually have access to Privileged Information or Relevant Information (as these terms are defined below) related, directly or indirectly, to EMBENTION.
- c. In case of designation, the person (or department) designated by the Board of Directors, responsible for the application, interpretation and monitoring of compliance with the provisions of this RIC, (the "**Compliance Officer**").

- d. Natural or legal persons, including in the latter case their directors or employees, who, without being considered employees of EMBENTION, provide advisory, consulting, financial, legal, or any other type of services to EMBENTION or other services of a nature analogous to EMBENTION, and who, as a result, they may have access to Privileged Information (the "**External Advisors**").
- e. The members, the secretary and the deputy secretary of any other committees or commissions established by EMBENTION, where appropriate, that do not have the status of members of the Board of Directors.
- f. The personnel that belong to the financial department.
- g. The personnel designated from time to time for the search for investment and/or divestment opportunities in accordance with the investment strategy and policy and the fulfillment of EMBENTION's commercial strategy, including the main person responsible for management.
- h. Treasury Managers (as defined below).

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

The RIC also applies to those persons, including External Advisors, who have access to Privileged Information of EMBENTION on a temporary basis due to their participation, study or negotiation of a transaction. Such persons will be expressly designated as "**Transiently Affected Persons**" or "**Insiders**". The Insiders will cease to have this condition at the moment in which the Privileged Information is disseminated to the market through the communication required in accordance with the applicable regulations.

B. Objective

The RIC applies to:

- a. Securities issued by EMBENTION 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 the acquisition or subscription of 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**".

3. GENERAL PRINCIPLE OF CONDUCT

The Affected Persons and the Insiders must always act in such a way that, both they and EMBENTION, strictly comply with these Regulations and the applicable securities market regulations in force from time to time.

4. TRANSACTIONS

A. Communication

Persons who become Affected Persons shall have a period of fifteen (15) calendar days, from the moment they acquire such status, to communicate to EMBENTION the number of Affected Securities they hold (the "**First Declaration**"), by email to the following address: legal@embention.com, or by any means that proves its receipt, including any other telematic procedures. The First Declaration will also be mandatory even in the event that the Affected Person is not the holder of Affected Securities, and must state this in the First Declaration.

The Affected Persons must, within seven (7) calendar days following the execution of a Transaction (as defined in the following paragraph), submit a communication addressed to EMBENTION. Such communication may be made by email to the following address: legal@embention.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 Directors, the obligation to communicate the Affected Securities held by them shall also apply at the time of acceptance of their appointment and removal as directors.

"**Transaction**" or "**Transactions**" for these purposes is any transaction or contract under which Affected Securities or the voting rights attributed thereto are subscribed, transferred or acquired, or rights to subscribe for, acquire or transfer (including options to buy and sell) of such Affected Securities are constituted.

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

The following are exempt from the obligation to communicate:

- a. The acquisition or transfer of subscription rights on shares of EMBENTION.
- b. Transactions on affected securities ordered, without prior communication or any intervention by the Affected Persons, by the entities to which the Affected Persons have been entrusted with the management of their securities portfolios.
- c. Purchases of Affected Securities made under the remuneration regime for the Directors of EMBENTION, if any.
- d. The fulfillment of obligations arising from stock option programs or other allocations of shares to employees or members of the management or supervisory bodies of the issuer or of an associated company, which shall be communicated and executed in accordance with the procedures established for this purpose.

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

- a. The spouse of the Director or persons with an analogous relationship of affectivity, including the unmarried partner registered in the corresponding registry;
- b. The ascendants, descendants and siblings of the Director or the spouse of the Director;
- c. The spouses of the ascendants, descendants and siblings of the Director;

- d. Those other relatives or relatives who have been living with them or have been dependent on them for at least one year before the date of completion of the Transaction in question;
- e. Companies or legal persons, trusts or associations in which Persons with Management Responsibilities or any of those described in subparagraphs (a) to (d) above, even through an intermediary, hold a managerial position, senior management or are responsible for its management, or which are directly or indirectly controlled by such person or have a significant a significant influence thereon, or have been created 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 significant influence is presumed to be conferred by any holding 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 administrative body of EMBENTION.
- f. The shareholders represented by the Director in the administrative body;
- g. The shareholders who are, with respect to director who is a legal entity, in any of the situations referred to in the first paragraph of Article 42 of the Commercial Code;
- h. Legal or de facto directors, liquidators and attorneys-in-fact with general powers of attorney of the legal person administrator;
- i. Companies that are part of the same group as the legal entity administrator and its shareholders;
- j. Persons who, with respect to the representative of the legal person administrator, are considered to be persons linked to the directors;
- k. Persons acting as intermediaries or with whom they act in concert; and
- l. Other persons or entities to whom this consideration is attributed in the legal provisions in force from time to time.

Without prejudice to the provisions of this section, the members of the Board of Directors, Senior Executives, persons with managerial responsibility, as well as their Related Persons, must make with the aforementioned communication within a maximum period of three (3) business days from the date on which the Transaction was carried out.

The deadlines and communications described above are understood to be independent of the communication obligations to the National Securities Market Commission (CNMV) and to the governing bodies of Euronext by Affected Persons and their Related Persons in accordance with the applicable regulations.

The 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:

1. Identification of the person.
2. Reason for communication.
3. Identification of the Affected Security.

4. Nature of the Transaction.
5. Date and place of the Transaction.
6. Price and volume of the Transaction.
7. Resulting Balance of Affected Securities as at the date of communication..

B. Portfolio Management Contracts

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

The Affected Persons who conclude a portfolio management contract shall also be obliged to notify to the Compliance Officer, 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 value of the Transactions carried out.

The Affected Persons will also be obliged to instruct the managing company to comply with all the information requirements on the Transactions addressed to it by EMBENTION.

The deadlines and communications described above are understood to be independent of the communication obligations to the National Securities Market Commission (CNMV) and to the governing bodies of Euronext by Affected Persons and their Related Persons in accordance with the applicable regulations and, particularly, in accordance with the Market Abuse Regulation.

C. Restricted Periods

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

- a. From the moment they become aware of the content of EMBENTION's annual accounts, until the date on which these are released to the market.
- b. From the moment they become aware of the content of EMBENTION's half-yearly results until the date of their publication.
- c. From the moment 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 EMBENTION, until their general publication.
- d. In any case, during the thirty (30) calendar days prior to each presentation of results.

Furthermore, the Affected Persons and the Insiders shall refrain from carrying out Transactions as soon as they have Privileged Information on the Affected Securities, until such information ceases to have such consideration because it has been made public or has lost its relevance.

Without prejudice to this, the Affected Persons and the Insiders may exceptionally request authorization from the Compliance Officer to carry out Transactions during the Restricted Periods, provided that they can prove that they do not use Privileged Information to operate on the Affected Securities and that the specific circumstances so justify.

Notwithstanding the foregoing, the provisions of the preceding paragraphs are without prejudice to any other communication obligations established by laws or statutes and, in particular, the Securities Market Act and, particularly, the Market Abuse Regulation, which will be mandatory in any case.

D. Permanence

The Affected Persons shall refrain from carrying out transactions of purchase and sale of the same Affected Securities in the course of the same day.

5. INSIDER INFORMATION

A. Concept

"**Privileged Information**" means, in accordance with the Market Abuse Regulations, any information that meets the following requirements:

1. is of a specific nature;
2. relates directly or indirectly to EMBENTION or its Group or to one or more negotiable securities or financial instruments provided for in the Securities Market Act that have been issued by or which refer to EMBENTION;
3. has not been made public; and
4. which, if made or had been made public, could influence or would have significantly influenced its listing on a regulated market, multilateral trading system or organized trading system.

The information shall be deemed to be of a specific nature if it relates to a number of circumstances that occur or can reasonably be expected to occur, or to an event that has happened or can reasonably be expected to happen, provided that such information is sufficiently specific to enable any conclusion to be drawn as to the effects that those circumstances or that fact 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 process prolonged in time intended to generate or resulting in certain circumstances or a particular event, both such future circumstances or event and the intermediate stages of such process which are linked to the generation or triggering of that future circumstance or event may be considered as information of a specific nature. An intermediate stage of a process prolonged in time will be considered as Privileged Information if, by itself, it meets the criteria related to Privileged Information.

Information shall be considered to be capable of appreciably influencing the price if it is information which a reasonable investor would be likely to use as one of the elements of the basic motivation for his investment decisions.

B. Prohibition of Insider Trading

Persons who, by reason of their work or position, become aware of Privileged Information obtained from EMBENTION may not use it.

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

1. Preparing or carrying out any type of transaction in the securities or instruments to which the Privileged Information refers (including the cancellation or modification of an order relating to the security or instrument, when the order was given before the interested party had knowledge of the Privileged Information). The preparation and execution of the Transactions that constitute in itself the Privileged Information are excepted, as well as those are carried out in fulfillment of an obligation already expired as a result of a legal transaction concluded prior to the moment of being in possession of said information, or other operations carried out in accordance with the applicable regulations.
2. Cancel or modify an order relating to transferable securities or financial instruments, where such an order had been given before the person concerned became aware of the Privileged Information.
3. Communicate such Privileged Information to third parties, except when it is appropriate in the normal course of their work or position.

For these purposes, those persons who communicate the Privileged Information (i) to the administrative and management bodies of EMBENTION for the proper performance of their responsibilities, and (ii) to the external advisors of EMBENTION for the correct fulfillment of the professional duties that EMBENTION has entrusted to them, shall be deemed to be acting in the normal course of their work or duties.

4. Recommending or inducing a third party to acquire or transfer securities or instruments affected by Privileged Information or to cancel or modify an order relating there or to cause another to acquire them or to cancel or modify an order relating thereto on the basis of such information.

The subsequent disclosure of such recommendations or inducements shall also constitute unlawful disclosure of Privileged Information where the person disclosing the recommendation or inducement knows or ought to have known that it was based on Privileged Information.

Where the person is a legal person, this paragraph shall also apply to natural persons involved in the decision to acquire, transfer or assign, or cancel or amend an order relating to Affected Securities on behalf of the legal person concerned.

C. Safeguarding Privileged Information

Pursuant to the provisions of the Market Abuse Regulation, the conducts set forth in this article will be observed in relation to the Privileged Information that may exist within the scope of EMBENTION, 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 Privileged Information:

- a. The Directors, board members, Senior Executives or employees of EMBENTION, affected by a transaction that results or may result in Privileged Information, shall immediately communicate it to EMBENTION or to the Compliance Officer by means that sufficiently guarantees confidentiality, who shall define the transaction, where appropriate, as Confidential with Privileged Information.
- b. The knowledge of the information will be limited strictly to those people, internal or external to the organization, to whom it is essential to give it and always to the extent necessary.
- c. EMBENTION or the Compliance Officer shall inform the persons aware of the Privileged Information of the confidential nature of the information in their possession, of their identification as Privileged Information, of their inclusion in the Register of Insiders as persons knowledgeable about the information and their rights and other extremes provided for in Organic Law 3/2018, of December 5, on the protection of personal data and the safeguarding 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 its duty of confidentiality and of the prohibition of its use. Access to Privileged Information by external advisors shall require their prior signature of the corresponding confidentiality undertaking.
- d. All persons working with Privileged Information shall adopt security measures for the custody, filing, access, reproduction and distribution of the information, and must act diligently in its use and handling, and shall be responsible for the maintenance of confidentiality.
- e. Any other instruction or recommendation that in this regard may be given by the Board of Directors or by the Compliance Officer.

6. RELEVANT INFORMATION

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

Any Relevant Information shall be considered Privileged Information as long as it has not been disseminated because the conditions required for it 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, EMBENTION will use, among others that may be applicable, the criteria set for Euronext from time to time.

7. MARKET DISCLOSURES

A. Privileged Information

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

1. EMBENTION shall disclose the Privileged Information as soon as the fact becomes known, or as soon as the decision has been adopted or the agreement or contract with third parties in question has been signed, endeavoring as far as possible to do so at such time that avoids distortions in the market, prior to or simultaneously with its disclosure by any other means.

Likewise, it shall also publish the Privileged 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 so required by the nature of the Privileged Information, quantified, so as not to induce misleading or deception.

2. EMBENTION shall ensure that Privileged Information is made public in a manner that allows for prompt access and full, correct and timely assessment of the information by the public. In any case, EMBENTION shall not combine the public dissemination of Privileged Information with the commercialization of its activities.
3. EMBENTION may, under its responsibility, delay the publication and disclosure of Privileged Information when it considers that immediate disclosure would prejudice the legitimate interests of EMBENTION, provided that the delay in dissemination cannot lead the public to misleading or deception and EMBENTION is in a position to guarantee the confidentiality of the information.
4. In the case of a process prolonged in time that takes place in different stages and is intended to generate or result in certain circumstances or a specific event, EMBENTION may, at its own risk, delay the public disclosure of the Privileged Information related to that process, provided that the conditions (i) to (iii) above are met.
5. In these cases, EMBENTION shall not be obliged to send the justification of the concurrence of the conditions that allow such a delay when it makes the mandatory communication of the same to the CNMV, unless expressly requests by the CNMV.
6. The communications and publication of Privileged Information shall be carried out by the interlocutors designated by the Board of Directors. The Board of Directors shall also be responsible for taking the appropriate decisions if required to make a communication of this nature..
7. Those responsible, where appropriate, designated for the areas that become aware of information that can be considered Privileged Information, must immediately inform the Compliance Officer. It will be the responsibility of the Board of Directors to determine the relevance of the information and, after consulting with the non-director secretary, the need for its dissemination or, where appropriate, with its advisor registered in the organized trading system in which its securities are listed or with the external advisors as it may deem appropriate.

B. Documents or Information Prospectuses and Periodic Financial Information

EMBENTION's information documents, or prospectuses ("**Information Prospectuses**") shall include all relevant information about its business, and such information shall be true, correct and complete in all material respects.

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

The preparation and communication of the Information Prospectuses, as well as the preparation of EMBENTION's periodic financial information, is the responsibility of the Compliance Officer and the Registered Advisor.

8. MARKET SURVEYS

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

1. assess whether this implies the disclosure of Privileged Information, and must record in writing a reasoned conclusion;
2. the consent of the person receiving the Market Survey for the receipt of Privileged Information must be obtained;
3. the person receiving the Market Prospection shall be informed that:
 - a. he is prohibited from using such information, or attempting to use it: (a) acquiring, transmitting or assigning, on his own behalf or on behalf of a third party, directly or indirectly, any transferable security or financial instruments relating to that information; or (b) by canceling or modifying an order already given relating to a negotiable security or financial instrument to which the information relates; and that
 - b. by accepting the receipt of the information undertakes to maintain its confidentiality.

In addition to the foregoing, the communication of Privileged Information by a person intending to make a public offer to acquire securities or a merger to the holders of the securities will constitute market prospecting, if:

- a. the information is necessary to enable such holders to form an opinion on their willingness to offer their securities; and
- b. the willingness of such holders to tender their securities is reasonably necessary to make the decision to make the takeover or merger tender offer.

EMBENTION must keep a record of all information provided to the person receiving the Market Prospecting 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.

9. CONFLICTS OF INTEREST

A. Principles of action

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

→ Independence

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

→ Abstention

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

→ Confidentiality

They shall refrain from accessing confidential information that affects said conflict.

B. Communication of Conflicts of Interest

The Affected Persons shall notify EMBENTION of any possible Conflicts of Interest to which they are subject due to their family relationships, their personal assets, their activities outside EMBENTION, or for any other reason.

A possible Conflict of Interest shall not be deemed to arise due to family relationship when the relationship exceeds the fourth degree by blood or the 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 a managerial position or when he is the holder of a significant participation (meaning by such any direct or indirect shareholding greater than twenty percent of its issued share capital).

The Affected Persons must keep the information updated, giving notice of any modification or cessation of the situations previously notified, as well as of the emergence of new possible Conflicts of Interest.

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 making the decision that could be affected by the possible Conflict of Interest.

C. Members of the Board of Directors

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

10. MARKET MANIPULATION

The 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 operations in the market or other conduct that:
 - Provide or are likely to provide false or misleading indications as to the supply, demand or price of the Affected Securities.
 - Fixes or is likely to fix the price of one or more Affected Securities at an abnormal or artificial level.
 - They use fictitious devices or any other form of deception or machination.
- b. The transmission of false or misleading information or the provision of false data in relation to a benchmark, where the transmitter or provider of data knows or ought to have known that they are false or misleading, or any other conduct involving manipulation of the calculation of a benchmark.
- c. The placing of orders on a trading venue, including the cancellation or modification thereof, 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 by:
 - Disrupting or delaying the operation of the trading facility used on the trading venue or make it more likely to occur.
 - Making it difficult or more likely to make it difficult for others to identify genuine orders in the trading venue's trading facility, in particular by placing orders that lead to overloading or destabilizing the order book.
 - Create, or being able to create, a false or misleading signal about the supply and demand or about the 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 which gives or is likely to give false or misleading indications as to the Affected Securities or which is likely to fix their price at an abnormal or artificial level, including the spreading of rumors and false or misleading news, where the person who disclosed the information knew or ought to have known that the information was false or misleading.
- e. The action of one or more persons in concert to secure a dominant position over the supply of or demand for an Affected Security which affects or may affect the fixing, directly or indirectly, of purchase or sale prices or which creates or may create other unfair trading conditions.
- f. The sale or purchase of Affected Securities at the time of opening or closing of the market which has or may have the effect of misleading investors acting on the basis of opening or closing quotes.

- g. Taking advantage of occasional or regular 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 such Conflict of Interest to the public in an adequate and effective manner.

Transactions or orders that have their origin in the execution by EMBENTION of programs for the repurchase of its own shares or stabilization of securities will not be considered market manipulation, provided that the conditions legally established for this purpose are met.

11. MANAGEMENT OF TREASURY STOCK

- a. Treasury stock transactions are considered to be those transactions involving shares in EMBENTION or financial instruments or contracts of any kind, whether or not traded on organized secondary markets, which grant the right to the acquisition of shares of EMBENTION.
- b. The management of EMBENTION's treasury stock shall comply with the provisions of the Securities Market Act and other legal and regulatory provisions in force applicable in this matter.
- c. When carrying out transactions in its own shares or financial instruments referenced thereto, EMBENTION shall prevent investment or divestment decisions from being affected by the knowledge of Privileged Information. To this end, the effects of the Restricted Periods provided for in this Regulations shall apply, except for transactions in own 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 prevailing legislation.
- d. Treasury share transactions carried out in connection with 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 Officer shall be the person in charge of the management of the treasury stock, in accordance with the criteria or decisions of the competent bodies of EMBENTION and shall keep the control and record of the corresponding transactions. It shall also make official notifications on transactions carried out on the securities themselves 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 the treasury stock (the "**Treasury Stock Managers**"), such persons must be registered in the so-called "**Register of Treasury Stock Managers**").
- g. EMBENTION shall observe in treasury share transactions, in addition to the provisions of this article, all obligations and requirements arising from the applicable regulations at any time, and shall only deviate from the guidelines on discretionary treasury share transactions recommended by the supervisory bodies when there are reasons that justify it.

12. RESPONSABLE BODY

The Board of Directors shall be responsible for supervising compliance with these Regulations.

EMBENTION shall carry out the procedures to comply with the provisions established in these RIC, corresponding, in addition to others established in these Regulations:

- Maintain the file of the communications referred to in these Regulations.
- Promote knowledge of the Regulations and the rules of conduct of the securities markets by the Affected Persons.
- Resolve any queries or doubts that arise in relation to the content, interpretation, application or compliance with the Regulations.
- To determine, if it deems it necessary, the Restricted Periods in accordance with the Regulations.
- Develop, where appropriate, procedures and implementing rules deemed appropriate for the application of these Regulations.
- Propose to the Board of Directors the amendments or improvements to the Regulations as it deems appropriate, as well as to take care of the issues assigned to it by the Board of Directors.

EMBENTION 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 the members of any other committees or commissions that are organized within EMBENTION, in the event that they become aware of them.

13. NON-COMPLIANCE

When there are sufficient indications or when a real and effective breach of any of the stipulations contained in these Regulations has been demonstrated, EMBENTION shall be entitled to take any of the actions listed below, with the ultimate aim of monitoring compliance:

- a. EMBENTION may request the employee to definitively cease the activity through which the breach of these Regulations has occurred.
- b. EMBENTION may adopt any disciplinary measures that have been defined in EMBENTION's internal regulations and that are applicable to the specific case in question, taking into account the type of breach that has occurred and the consequences of such breach for EMBENTION.
- c. EMBENTION shall be entitled to take any legal action it deems appropriate, in accordance with the national law in force, arising from the breach.

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

14. COMMUNICATION AND UPDATING POLICY

These Regulations shall be in force indefinitely. EMBENTION shall inform the Affected Persons and Insiders, ensuring that the contents of these Rules are known, understood and accepted by all persons to whom they apply. Additionally, it shall be published on EMBENTION's official website.

This Regulation will be updated and reviewed periodically in order to make the corresponding adaptations to meet the needs arising from the inevitable regulatory and legal changes that may be applicable.

Each of the addressees of the same assumes the task of reviewing and complying with the provisions of these Regulations. Therefore, it is the responsibility of all recipients of the same:

1. To read, understand and comply with the Rules and Regulations and to make their decisions in accordance with them.
2. To collaborate in the dissemination of the Regulations and its contents to other recipients of the same.
3. To participate in the training activities offered by EMBENTION, linked to the Rules.

