



THE CNMV APPROVES NEW INITIAL PUBLIC OFFERING PROCEDURE: BME EASY ACCESS

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- It is aimed at making initial public offerings more flexible and accessible.
- To enable this procedure, two Circulars—one from the Madrid Stock Exchange and one from the Sociedad de Bolsas (Stock Exchange Company) have been amended accordingly.
- Companies will have a period of 18 months (extendable) from their admission to trading in order to carry out one or more market placements.
- Timing for placements can be chosen on short notice, significantly reducing the execution risk typically associated with IPOs.

The Board of the Spanish National Securities Market Commission (CNMV) has formally approved the necessary changes for the implementation of the new initial public offering procedure: BME Easy Access. With this new method, companies wishing to go public will benefit from a simplified and more streamlined procedure, with fewer risks for the IPO process.

This new modality will allow shares to be directly admitted to regulated markets without the prior requirement of achieving a minimum distribution or free float. Companies will have up to 18 months to carry out one or more placements at a time of their choosing. In this way, the IPO process becomes independent from the macroeconomic and liquidity conditions of markets, helping companies plan more effectively and avoiding the risk that external factors could jeopardise the operation.

Spain becomes the first country to implement this method, anticipating certain measures included in the Listing Act approved by the EU to revitalise public markets. This measure also aligns with one of the recommendations in the OECD report on revitalising the Spanish capital markets.

With the amendments to the Circular on Admission to Trading on the Stock Exchanges and to the Circular of the Sociedad de Bolsas on the Operating Rules of the Stock Exchange Interconnection System, BME Easy Access will include the following features:

- The traditional IPO timeline (starting with prospectus approval and followed by admission with no placement) is reversed in this new method.

For further information:

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- Companies wishing to qualify for this option must have a valuation exceeding €500 million, although the CNMV may authorise access for companies with smaller capitalisations.
- When the issuer deems it appropriate, and within a time frame of up to 18 months (extendable), it will carry out one or several placements (through block trades or IPOs/Public Offerings) after selecting the timing on short notice, instead of the several months of advance planning required in the traditional IPO process.
- Until the required free float is achieved, trading will be restricted exclusively to professional investors, through block trading. Once sufficient distribution is achieved, the company's shares will begin trading under the general trading modality of the Spanish Stock Exchange Interconnection System (SIBE).
- If, after 18 months from initial admission, sufficient distribution has not been achieved, the CNMV will assess the situation and, depending on the circumstances, may extend the period or consider the free float requirement fulfilled based on the distribution reached by that date, in accordance with current regulations. If, after a possible extension, the company does not carry out the placement, the CNMV will proceed with a delisting of the shares.
- BME Easy Access is a complementary alternative and does not replace the traditional IPO procedure.

BME has developed this new procedure under the supervision of the CNMV and in close collaboration with market participants, whose input and suggestions were taken into account in the final design.