

## EXHIBIT 1

### Form of Adherence Letter

**FAO The Tax Division  
Association for Financial Markets in Europe  
Level 10  
20 Churchill Place  
London  
E14 5HJ  
United Kingdom**

23<sup>rd</sup> September 2025

Dear Sirs

#### **AFME Spanish Financial Transactions Tax Protocol – Adherence Letter**

##### **1. ADHERENCE**

The purpose of this letter is to declare our adherence and that of each other party whose name is listed in paragraph 2 below (for whom we act as agent for the purposes of this Adherence Letter) (each a ***Group Adhering Party***), to the AFME Spanish Financial Transactions Tax Protocol (the ***Protocol***).

By executing this letter, on our behalf and on behalf of each Group Adhering Party, we make the representations set out in article 6 of the Protocol and confirm our intention to be bound by the terms of the Protocol as amended from time to time. We represent and warrant that we are authorised to submit this letter on behalf of each Group Adhering Party. This letter constitutes an Adherence Letter as referred to in the Protocol.

The definitions and provisions contained in the Protocol are incorporated into this Adherence Letter.

##### **2. CORPORATE GROUP PARTIES TO WHOM THIS ADHERENCE LETTER APPLIES**

###### **Stifel Nicolaus Europe Limited**

|                           |                      |
|---------------------------|----------------------|
| FCA Number                | 190412               |
| Registered Company Number | 03719559             |
| LEI                       | 213800BVEFNZ8UYPKL03 |

**Stifel Europe Securities SAS**

REGAFI ID 90001

CIB 15683

LEI 9695005983W1MLJ6EP34

Each party listed above shall be a separate Adhering Party.

We hereby confirm that Stifel Nicolaus Europe Limited deals on its own account and is duly licensed for dealing on own account and/or it executes orders on behalf of clients and is duly licensed for the execution of orders on behalf of clients.

We hereby confirm that Stifel Europe Securities SAS receives and transmits orders on behalf of clients and is duly licensed for the receipt and transmission of orders on behalf of clients.

We provide a link to the relevant regulator's register of investment service providers to confirm our accreditation

**Stifel Nicolaus Europe Limited**

<https://register.fca.org.uk/s/firm?id=001b000000MfIEyAAN>

**Stifel Europe Securities SAS**

[https://www.regafi.fr/spip.php?type=simple&id\\_secteur=3&lang=en&denomination=stifel&page=af&id=137#zone\\_description](https://www.regafi.fr/spip.php?type=simple&id_secteur=3&lang=en&denomination=stifel&page=af&id=137#zone_description)

**3. APPOINTMENT AS ADMINISTRATOR AND RELEASE**

We (on our own behalf and as agent for all adhering parties listed above) hereby appoint AFME as administrator for the limited purposes of the Protocol and accordingly we waive, and hereby release AFME from, any rights, claims, actions or causes of action whatsoever (whether in contract, tort or otherwise) arising out of or in any way relating to this Adherence Letter or our adherence to the Protocol or any actions contemplated as being required by AFME.

## 4. CONTACT DETAILS<sup>1</sup>

Our contact details for the purposes of the Protocol are:

Name: Gary Orchard  
FAO: Stifel Nicolaus Europe Limited  
Address: 150 Cheapside, London, EC2V 6ET  
Telephone: 0207 710 7643  
E-mail: gary.orchard@stifel.com

Our contact details for receipt of invoices for Adherence Fees are:<sup>2</sup>

Organisation:

Name: Stifel Nicolaus Europe Limited  
Billing Address: 150 Cheapside  
City: London  
Post Code: EC2V 6ET  
Country: UK  
VAT Number: GB 199548830

Invoice Contact (if different from contact details above):

Name: Stifel Nicolaus Europe Limited  
FAO: Accounts Payable  
Address: 150 Cheapside, London, EC2V 6ET  
Telephone: 0207 710 7600  
E-mail: SNEL\_FinanceTeam@stifel.com

We undertake to notify AFME of any changes to these details at any time throughout our adherence to the Protocol, by either:

(a) delivering to AFME by (i) certified or registered mail (or airmail, if overseas) or equivalent; (ii) courier; or (iii) personal delivery to AFME's address set out in this Adherence Letter, two copies of such notice: one a manually signed original and the other a conformed copy containing, in place of each signature, the printed or typewritten name of each signatory; and we will also send scanned pdf copies of the manually signed original and conformed copies of the notice of change of details to AFME at [fitprotocol@afme.eu](mailto:fitprotocol@afme.eu); or

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<sup>1</sup> To the extent that each adhering entity does not share the same contact details, please provide the contact details for each adhering entity.

<sup>2</sup> Please also provide any additional details which are required to process the invoice for Adhering Fees.

(b) sending to AFME at [ftpprotocol@afme.eu](mailto:ftpprotocol@afme.eu) an electronically signed original and a conformed copy of such notice.

We agree to the publication by AFME of the conformed copy of any such notice.

Where this letter applies to a Corporate Group Party, we acknowledge that we will be the Primary Group Adhering Party for the purposes of the Protocol.

## **5. AGENT FOR SERVICE OF PROCESS<sup>3</sup>**

Stifel Europe Securities SAS have appointed Stifel Nicolaus Europe Limited as our agent for service of process and any other documents in proceedings in England. We each agree that we will at all times while we remain an Adhering Party to the Protocol maintain an agent for service of process and any other documents in proceedings in England. Any claim form, judgment or other notice of legal process will be sufficiently served on us if delivered to such agent at its address for the time being. Stifel Europe Securities SAS undertake not to revoke the authority of the above agent without giving prior notification to AFME of a replacement agent.

We consent to the publication of the conformed copy of this letter by AFME and to the disclosure by AFME of the contents of this letter.

Yours faithfully

Stifel Nicolaus Europe Limited

Signed by:

\_\_\_\_\_  
Name: Gary Orchard  
Title: Head of Ops/Tech

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<sup>3</sup> Non-UK Adhering Parties only. To the extent that each non-UK Adhering Party is not using the same agent, please modify this paragraph as necessary.