

Introduction

To enhance European long-term competitiveness and innovation, it is essential to improve access to European capital markets. The full implementation of the Listing Act, where it aims to simplify European rules for listing, is not expected until June 2026. In the meantime, there is a clear and immediate need to boost IPO activity in Europe and to compete on a global level. To meet this need, Euronext began to develop a new standardised common equity prospectus ("European Common Prospectus") in November 2024, following the publication of the Listing Act.

As the backbone of the Capital Markets Union, Euronext has continuously simplified listing rules, with harmonised rulebooks to enable issuers to tap into our single liquidity pool powered by our single trading platform Optiq®. This new template, designed for use across all Euronext countries, complies with existing EU regulation and offers immediate benefits to both issuers and investors. To ensure broad support and practical implementation, Euronext sought support from European stakeholders including ECM bankers, legal advisers, auditors, investors and issuers.

The European Common Prospectus consists of:

- A) **A common standardised equity prospectus summary**, limited to 7 pages and pursuant to Article 7 of the Prospectus Regulation¹, to be written in English based on a fully standardised template, to be included at the beginning of the prospectus; and
- B) **A common standardised equity prospectus structure** based on a common table of content, a common format and a common language (English), which can be used in all countries subject to EU law, and compliant with the Commission Delegated Regulation² Annexes I and XI expected to be amended and in accordance with the upcoming ESMA technical standards and guidelines (Level 2 and 3).

The European Common Prospectus is outlined below.

¹ Regulation (EU) 2017/1129 ([Regulation - 2017/1129 - EN - Prospectus Regulation - EUR-Lex](#))

² Commission Delegated Regulation (EU) 2019/980 ([Delegated regulation - 2019/980 - EN - EUR-Lex](#))

Disclaimers

- *The issuer, offeror and/or person requesting admission to trading remains responsible for ensuring compliance with all the applicable legal requirements and is expected to make a thorough legal assessment of the prospectus' content before submitting it for approval, irrespective of whether it is established according to the format of the European Common Prospectus or any other admissible format.*
- *The template will have to be submitted through the normal regulatory approval process, considering that the prospectus following the format of the European Common Prospectus remains subject to the existing applicable legal requirements and the specific transaction/issuer/securities involved, as well as the normal diligences by the national competent authorities.*
- *Although English is the preferred language of the European Common Prospectus, the issuer, offeror and/or person requesting admission to trading should consider local language requirements, especially for the summary.*
- *The template is not mandatory or does not prevent issuers from opting to use exemptions or other templates provided for in the Prospectus Regulation, such as tripartite prospectuses. In particular, other formats – such as the EU Growth Prospectus and the Follow-on Prospectus – continue to apply where appropriate.*
- *The template will be updated as necessary to reflect any future changes in regulatory requirements, including those under the Listing Act after June 2026.*



European Common Prospectus compliant with current regulation

Euronext presents the European Common Prospectus in the form of a common summary (A) and a common structure (B) detailed below, based on a common table of contents, a common format and a common language (English³).

The European Common Prospectus is based on the Prospectus Regulation and the Commission Delegated Regulation (EU) 2019/980 ("the CDR"). It seeks alignment with the current legislation to ensure compliance until the Listing Act is fully implemented.

By seeking harmonisation and integrating best practices from equity prospectuses from the seven Euronext countries, the European Common Prospectus aims to meet the best industry standards and to be **the template for the Prospectus to be drawn up for equity securities in European countries**⁴.

A) Common equity prospectus summary

Based on the current Prospectus Regulation and the Commission Delegated Regulation (EU) 2019/980, the following template could be commonly used for the admission to trading or offering of equity securities⁵.

Details about the content of each section can be found in Article 7 of the Prospectus Regulation.

| NO. | DESCRIPTION |
|------------|---|
| 1. | Introduction |
| | <ul style="list-style-type: none">Summary of the Prospectus prepared in accordance with Article 7 of Regulation 2017/1129/EU (the Prospectus Regulation) |
| 1.1 | Identity |
| | <ul style="list-style-type: none">Name and ISIN of securitiesCompany identity, incl. LEIContact details of the issuerIf different, offeror details |
| 1.2 | Competent authority approval |
| | <ul style="list-style-type: none">Identity and contact details of competent authority under Regulation (EU) 2017/1129Date of approval of the Prospectus |
| 1.3 | Warnings and liability statement |

³ Regarding language, while the European Common Prospectus references English, it is acknowledged that local language could still be optional or mandated by local language requirements, especially for the summary.

⁴ Member states of the European Union or parties to the Agreement on the European Economic Area. Any competent authority may require the issuer to attach to the European Common Prospectus additional documentation and information that is not explicitly referred to in the European Common Prospectus, pursuant to European or national law, including language requirements.

⁵ Unless the Prospectus is drawn up in accordance with Article 9, 14a or 15 of the Prospectus Regulation ([Regulation - 2017/1129 - EN - Prospectus Regulation - EUR-Lex](#))



- Warning that the summary should be read as an introduction to the prospectus
- Warning that any decision to invest in the securities should be based on a consideration of the prospectus as a whole by the investor
- Where applicable, warning that the investor could lose all or part of the invested capital and, where the investor's liability is not limited to the amount of the investment, a warning that the investor could lose more than the invested capital and the extent of such potential loss
- Warning that where a claim relating to the information contained in a prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating the prospectus before the legal proceedings are initiated
- Warning that civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the prospectus, or where it does not provide, when read together with the other parts of the prospectus, key information in order to aid investors when considering whether to invest in such securities
- Where applicable, the comprehension alert required in accordance with Article 8(3)(b) of Regulation (EU) No 1286/2014

2. Key information on the issuer

2.1 Who is the issuer of the securities?

- Domicile, legal form, LEI, legislation and country of incorporation
- Principal activities
- Major shareholders, including whether it is directly or indirectly owned or controlled and by whom
- Key managing directors
- Statutory auditors

2.2 What is the key financial information regarding the issuer?

- Selected historical key financial information presented for each financial year of the period covered by the historical financial information, and any subsequent interim financial period accompanied by comparative data from the same period in the prior financial year (the comparative balance sheet information shall be satisfied by presenting the year-end balance sheet information)
- Pro forma financial information (if applicable)
- Qualifications in the audit report relating to the historical financial information (if applicable)

2.3 What are the key risks that are specific to the issuer?

- Most material risk factors relevant to the issuer, while not exceeding the total number of 15 risk factors

3. Key information on the securities

3.1 What are the main features of the securities?



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| | <ul style="list-style-type: none"> ▪ Type, class and identification of the securities (ISIN) ▪ Currency, denomination, par value, number and term of the securities issued (if applicable) ▪ Terms and rights attached to the securities ▪ Relative seniority of the securities in the issuer's capital structure in the event of insolvency, incl. level of subordination of the securities and potential impact on the investment in the event of a resolution under Directive 2014/59/EU ▪ Restrictions on free transferability of the securities ▪ Dividend or pay-out policy (if applicable) |
| 3.2 | Where will the securities be traded? |
| | <ul style="list-style-type: none"> ▪ Market of the application for admission (regulated market or MTF) ▪ Identity of all the markets where the securities are or are to be traded |
| 3.3 | Is there a guarantee attached to the securities? |
| | <ul style="list-style-type: none"> ▪ Nature and scope of the guarantee ▪ Description of the guarantor, incl. LEI ▪ Relevant key financial information ▪ Most material risk factors relevant to the guarantor, while not exceeding the total number of 15 risk factors |
| 3.4 | What are the key risks that are specific to the securities? |
| | <ul style="list-style-type: none"> ▪ Most material risk factors relevant to the securities, while not exceeding the total number of 15 risk factors |
| 4. | Key information on the offer of securities to the public and/or the admission to trading on a regulated market |
| 4.1 | Under which conditions and timetable can I invest in this security? |
| | <ul style="list-style-type: none"> ▪ Description of the general terms, conditions and expected timetable of the offer and details of the admission to trading on a regulated market ▪ Plan for distribution ▪ Amount and percentage of immediate dilution (if applicable) ▪ Estimated expenses of the issue and/or offer, including estimated expenses charged to the investor by the issuer or the offeror |
| 4.2 | Who is the offeror and/or the person asking for admission to trading? |
| | <ul style="list-style-type: none"> ▪ If different from the issuer, offeror of the securities and/or the person asking for admission to trading on a regulated market, including its domicile and legal form, the law under which it operates and its country of incorporation |
| 4.3 | Why is this prospectus being produced? |
| | <ul style="list-style-type: none"> ▪ Reasons for the offer and/or admission to trading on a regulated market ▪ Use and estimated amount of proceeds (if applicable) ▪ Underwriting agreement, stating any portion not covered (if applicable) ▪ Most material conflicts of interest (if applicable) |

B) Common equity prospectus structure

Based on the current Prospectus Regulation and the Commission Delegated Regulation (EU)



2019/980, the following template could be commonly used for the issuance of equity securities⁶.

Details about the content of each section can be found in Article 6 of the Prospectus Regulation and Annex I and XI of the CDR.

| NO. | DESCRIPTION |
|------------|--|
| | Table of Contents |
| (A) | Summary of the Prospectus⁷ |
| | Risk Factors |
| | A description of the material risks that are specific to the issuer, offeror or person asking for admission to trading on a regulated market, and to the securities being offered and/or admitted to trading, in a limited number of categories. In each category, the most material risks, in the assessment undertaken by the issuer, offeror or person asking for admission to trading on a regulated market, taking into account the negative impact on the issuer and the securities and the probability of their occurrence, shall be set out first. The risks shall be corroborated by the content of the prospectus. |
| (B) | Structure of the Prospectus |
| 1. | Introduction |
| 1.1 | Persons responsible |
| | <ul style="list-style-type: none"> ▪ Identity ▪ Responsibility statement |
| 1.2 | Third party information |
| | <ul style="list-style-type: none"> ▪ Expert details (if applicable) ▪ Statement on expert consent ▪ Statement on reproduction of third party information ▪ Identity of the source of third party information |
| 1.3 | Competent authority approval |
| | <ul style="list-style-type: none"> ▪ Name and contact details ▪ Statements re. approval and non endorsement of the issuer ▪ Statement that investors should make their own assessment as to the suitability of investing in the securities |
| 1.4 | Reasons for the offer |
| | <ul style="list-style-type: none"> ▪ Reasons for the offer and admission to trading ▪ Use and estimated amount of proceeds ▪ Alignment of proceeds with business strategy ▪ Statement of capitalisation and indebtedness ▪ Persons involved in the issue/offer and the nature of their interest |
| 1.5 | Additional information |

⁶ Unless the Prospectus is drawn up in accordance with Article 9, 14a or 15 of the Prospectus Regulation ([Regulation - 2017/1129 - EN - Prospectus Regulation - EUR-Lex](#)).

⁷ To be included as part of the Prospectus Document. For the Summary of the Prospectus, please refer to Part A) above (pp. 3-5).



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| | <ul style="list-style-type: none"> ▪ Statement on the capacity of advisors ▪ Other audited information or report from the auditors, incl. summary |
| 2. | Strategy, performance and business environment |
| 2.1 | Information about the issuer |
| | <ul style="list-style-type: none"> ▪ Identity (legal and commercial name) ▪ Place, registration number, LEI ▪ Date of incorporation and length of life if definite ▪ Domicile, legal form, countries of incorporation and operation, telephone, website ▪ Disclaimer about information on the website |
| 2.2 | Business overview |
| | <ul style="list-style-type: none"> ▪ Business strategy and strategic objectives ▪ Regulatory environment (if relevant) ▪ Principal activities: products/services, new activities, competitive position ▪ Principal markets ▪ Employees ▪ Important events in the development of the issuer's business ▪ Information regarding the extent to which the issuer is dependent on patents/licences/contracts/new manufacturing processes (if material) ▪ Basis for any statements made by the issuer regarding its competitive position |
| 2.3 | Organisational structure |
| | <ul style="list-style-type: none"> ▪ Organisational structure ▪ List of significant subsidiaries and relevant information, incl. dependence upon other entities within the group ▪ Information relating to the issuer's interests in JVs and undertakings likely to affect the assessment of its assets/liabilities/financial position |
| 2.4 | Borrowing and funding |
| | <ul style="list-style-type: none"> ▪ Information concerning the issuer's capital resources (both short term and long term) ▪ Information on material changes on borrowing and funding ▪ Expected financing of the issuer's activities and investments ▪ Restrictions on the use of capital resources that have materially affected, or could materially affect, directly or indirectly, the issuer's operations (if material and applicable) |
| 2.5 | Investments |
| | <ul style="list-style-type: none"> ▪ Material recent investments ▪ Investments in progress and method of financing ▪ Environmental issues impacting the issuer's tangible fixed assets (if applicable) |
| 2.6 | Trend information |
| | <ul style="list-style-type: none"> ▪ Most significant recent trends in production, sales, inventory, costs and selling prices ▪ Significant change in the financial performance of the group, or provide an appropriate negative statement ▪ Information on material trends, uncertainties, demands, commitments or events |



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| 2.7 | Profit forecasts or estimates (if applicable) |
| | <ul style="list-style-type: none"> ▪ Outstanding and valid profit forecast or estimate (or stating if not valid) or new profit forecast or estimate ▪ Assumptions and uncertain factors which could materially change the outcome of the forecasts or estimates ▪ Statement that they are comparable with the historical financial information and consistent with the issuer's accounting policies |
| 3. | Management report⁸ |
| | <ul style="list-style-type: none"> ▪ Reference to or inclusion of management reports⁹, covering at least the issuer's financial condition, with a fair review of the development and performance of the issuer's business and of its position for each year and interim period for which historical financial information is required, including the causes of material changes, and the issuer's likely future development and activities in the field of research and development. |
| 4. | Working capital statement |
| | <ul style="list-style-type: none"> ▪ Statement on the issuer's working capital requirements |
| 5. | Terms and conditions of the securities |
| | <ul style="list-style-type: none"> ▪ Type, class and identification of the securities (ISIN) ▪ Legislation ▪ Form of the securities and related entity (if applicable) ▪ Currency of the securities issue ▪ Rights attached to the securities ▪ Statement of the resolutions, authorisations and approvals ▪ Issue date (or expected issue date) ▪ Restrictions on free transferability of the securities ▪ Tax legislation impact ▪ Offeror of the securities, if different from the issuer ▪ Applicable rules on takeovers, shareholder rights and obligations on takeovers, recent public takeover bids ▪ If applicable, impact on the investment in the event of resolution (Directive 2014/59/EU) |
| 6. | Details of the offer/admission to trading |
| 6.1 | Terms and conditions of the offer of securities to the public |
| | <ul style="list-style-type: none"> ▪ Conditions of the offer ▪ Total amount of the issue/offer, or at least a maximum amount and a description of the arrangements and time period for announcing the definitive amount, or allow for withdrawal for not less than two working days after the amount has been filed ▪ Timetable, incl. period during which an application may be withdrawn (if allowed), time limits to pay up and deliver the securities and date in which results of the offer are to be made public |

⁸ Management report as referred to in Articles 19 and 29 of Directive 2013/34/EU of the European Parliament and of the Council ([Directive 2013/34/EU](#)). Inclusion of the management report is optional and may satisfy the requirements set out in item 7.1 of the CDR, to the extent not covered elsewhere in the registration document and to the extent necessary for an understanding of the issuer's business and development.

⁹ When a universal registration document has been published, it may be used together with a securities note and summary approved in accordance with Regulation (EU) 2017/1129 within the framework or instead of the European Common Prospectus.



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| | <ul style="list-style-type: none"> ▪ Description of the application process, method for paying up and for delivery of the securities, and manner the results are to be made public ▪ When and under which circumstances the offer may be revoked or suspended ▪ Conditions of participation and limitations, incl. possibility to reduce subscriptions and the manner for refunding amounts paid in excess, minimum/maximum amount of application ▪ Procedure for the exercise of any right of pre-emption, the negotiability of subscription rights and the treatment of subscription rights not exercised |
| 6.2 | Plan of distribution and allotment |
| | <ul style="list-style-type: none"> ▪ Categories of potential investors and specific countries or tranches ▪ Major shareholders or members of the issuer or significant new shareholders intended to subscribe ▪ Pre-allotment disclosure ▪ Notification of allotment |
| 6.3 | Pricing |
| | <ul style="list-style-type: none"> ▪ Indication of the price, or maximum price or valuation methods ▪ Expenses and taxes charged ▪ Process for the disclosure of the offer price |
| 6.4 | Placing and Underwriting |
| | <ul style="list-style-type: none"> ▪ Global coordinator ▪ Paying and depository agents in each country ▪ Placing and Underwriting agents ▪ Underwriting agreement |
| 6.5 | Admission to trading and dealing arrangements |
| | <ul style="list-style-type: none"> ▪ Market of the application for admission ▪ Trading markets ▪ Securities of the same class ▪ Liquidity providers ▪ Stabilisation, incl. objectives, non assurance, beginning and end of the period, stabilisation manager for each relevant jurisdiction, trading venues, and warnings on effects on market price ▪ Over-allotment and 'green shoe', incl. existence, size, period and conditions for their use |
| 6.6 | Selling securities holders |
| | <ul style="list-style-type: none"> ▪ Identity of selling securities holders ▪ Number and class of securities by each ▪ Where a major shareholder is selling the securities, the size of its shareholding both before and immediately after the issuance ▪ Lock-up agreements, incl. parties involved, content, exceptions, period ▪ Any material relationship between the selling persons and the issuer or its predecessors/affiliates within the past three years |
| 6.7 | Dilution |
| | <ul style="list-style-type: none"> ▪ Share capital and voting rights before and after ▪ Net asset value per share before the offer and offering price per share within the offer ▪ Dilution of existing shareholders |
| 7. | Corporate governance |



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| 7.1 | Administrative, management, supervisory bodies and senior management |
| | <ul style="list-style-type: none"> Names, business addresses and functions of key managing directors, members of the boards, founders and partners with unlimited liability, in the case of a limited partnership with a share capital Nature of any family relationship between any of these persons Relevant management expertise and experience, incl. names of all companies or partnerships where the individual currently is, or has been in the previous 5 years, a member of the administrative, management, supervisory body or a partner Details of convictions, fraudulent offences, bankruptcies, liquidations, public incriminations or sanctions, disqualifications of any of these persons (or stating otherwise) for at least the previous five years Expiration date and duration of the term of office Service contracts with the issuer/its subsidiaries, or an appropriate statement to the effect that no such benefits exist Information regarding the issuer's audit and remuneration committees Potential material impacts on the corporate governance, including future changes in the board and committees composition |
| 7.2 | Remuneration and benefits |
| | <ul style="list-style-type: none"> Amount of remuneration paid and benefits in kind granted to key managing directors and members of the boards for the last full financial year and, unless not required in the issuer's home country and not otherwise publicly disclosed, on an individual basis Total amounts for pension, retirement or similar benefits for the last full financial year |
| 7.3 | Shareholdings and stock options |
| | <ul style="list-style-type: none"> Share ownership and any stock options in the issuer of key managing directors and members of the boards |
| 7.4 | Corporate governance regime (comply or explain) |
| | <ul style="list-style-type: none"> Statement of compliance with the corporate governance regime(s) applicable to the issuer, or statement with an explanation regarding why the issuer does not comply with such regime |
| 8. | Financial information |
| 8.1 | Historical financial information |
| | <ul style="list-style-type: none"> Audited historical financial information covering the latest three financial years (or such shorter period as the issuer has been in operation) and the audit report in respect of each year Accounting standards in accordance with IFRS or national accounting standards. When national accounting standards apply, include at least the balance sheet, the income statement, a statement showing either all changes in equity or changes in equity other than those arising from capital transactions with owners and distributions to owners, the cash flow statement, and the accounting policies and explanatory notes Change of accounting reference date or accounting framework (if applicable) If the issuer prepares both stand-alone and consolidated financial statements, include at least the consolidated financial statements An explanation of the sources and amounts of and a narrative description of the issuer's cash flows Narrative discussion of the reasons of material changes in net sales or revenues disclosed in the historical financial information (if applicable) |



- Balance sheet date of the last year of audited financial information may not be older than one of the 18 months from the date of the registration document if the issuer includes audited interim financial statements in the registration document, or 16 months from the date of the registration document if the issuer includes unaudited interim financial statements in the registration document

8.2 Interim and other financial information

- Quarterly or half-yearly financial information if published after date of last audited financial statements, and audit or review reports (if applicable or statement otherwise)
- Interim financial information covering at least the first 6 months of the financial year if the registration document is dated more than 9 months after the date of the last audited financial statements
- Statement of accordance with Regulation (EC) 1606/2002 or, if not subject to Regulation (EC) 1606/2002, inclusion of comparative statements

8.3 Auditing of annual financial information

- Names and addresses of the issuer's statutory auditors for the period covered by the historical financial information (together with their membership in a professional body)
- The historical annual financial information must be independently audited. The audit report shall be prepared in accordance with the Directive 2014/56/EU of the European Parliament and Council and Regulation (EU) No 537/2014 of the European Parliament and of the Council
- Where Directive 2014/56/EU and Regulation (EU) No 537/2014 do not apply:
 - (a) the historical annual financial information must be audited or reported on as to whether or not, for the purposes of the registration document, it gives a true and fair view in accordance with auditing standards applicable in a Member State or an equivalent standard
 - (b) if audit reports have been refused by statutory auditors or contain qualifications, modifications of opinion, disclaimers or emphasis of matter they must be reproduced in full and the reasons given
- Indication of other audited information in the registration document
- Statement of the source of financial information and that it is not audited with respect to information that is not extracted from the issuer's audited financial statements
- Details if auditors have resigned, been removed or have not been re-appointed during the period covered by the historical financial information (if applicable and material)

8.4 Key Performance Indicators (KPIs)

- Review of the development and performance of the issuer's business and of its position for each year and interim period for which historical financial information is required, including the causes of material changes, consistently with the size and complexity of the business (or reference to the management report¹⁰)
- If published or if the issuer decides to include, a description of the issuer's financial and non-financial KPIs for each financial year of the historical financial information, on a comparable basis, stating if audited or not

¹⁰ Management report as referred to in Articles 19 and 29 of Directive 2013/34/EU of the European Parliament and of the Council ([Directive 2013/34/EU](#)).



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| 8.5 | Significant change in the issuer's financial position |
| | <ul style="list-style-type: none"> Information regarding significant factors, including unusual or infrequent events or new developments, materially affecting the issuer's income from operations and indicate the extent to which income was so affected Significant change in the financial position of the group since the end of the last financial period (or stating otherwise) Pro forma financial information in case of a significant gross change to describe how the transaction has affected assets, liabilities and earnings, in accordance with Annex 20 of CDR 2019/980/EU with a report from auditors or accountants |
| 9. | Shareholder and security holder information |
| 9.1 | Major shareholders |
| | <ul style="list-style-type: none"> Name of any shareholder having an interest in the issuer's capital or voting rights which is notifiable under the issuer's national law or holding 5% or more of the capital or voting rights, either directly or indirectly Different voting rights among major shareholders (if applicable) Control: existing ownership or control, measures against abuse, arrangements regarding change in control (if applicable) |
| 9.2 | Legal and arbitration proceedings |
| | <ul style="list-style-type: none"> Governmental, legal or arbitration proceedings in the past 12 months with (potential) impact on financial position or profitability (or stating otherwise) |
| 9.3 | Conflict of interests of board members or key managing directors |
| | <ul style="list-style-type: none"> Potential conflicts of interests between members of the boards or key managing directors and the issuer (or stating otherwise) Any arrangement or understanding to select key managing directors or members of the boards Restrictions for members of the boards or key managing directors on the disposal within a certain period of time of their holdings in the issuer's securities |
| 9.4 | Related party transactions |
| | <ul style="list-style-type: none"> Nature and extent of material related party transactions Amount of outstanding loan, incl. guarantees of any kind Amount or percentage to which related party transactions form part of the turnover of the issuer |
| 9.5 | Share capital |
| | <p>Information in this Section 10.5 must be provided as of the date of the most recent balance sheet</p> <ul style="list-style-type: none"> Amount of issued capital Description of each class of share capital (authorised capital, number, par value, rights, restrictions) Arrangements involving the employees in the issuer's capital (if applicable) Number, book value and face value of shares held by the issuer Reconciliation of the number of shares outstanding at the beginning and end of the year and statement that more than 10 % of capital has been paid for with assets other than cash (if applicable) Shares not representing capital |



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| | <ul style="list-style-type: none"> ▪ Convertible or exchangeable securities, warrants or options ▪ Acquisition rights or obligations or undertaking to increase the capital ▪ Option rights ▪ History of share capital, highlighting information about any changes, for the period covered by the historical financial information |
| 9.6 | Change in control provisions in Memorandum or Articles of Association (if applicable) |
| | <ul style="list-style-type: none"> ▪ The register and the entry number therein, if applicable, and a brief description of the issuer's objects and purposes and where they can be found in the up to date memorandum and articles of association ▪ Any provision in articles of association, statutes, charter or bylaws that could delay, defer or prevent a change in control |
| 9.7 | Material contracts |
| | <ul style="list-style-type: none"> ▪ Any material contracts (outside ordinary course of business) to which the issuer or any member of the group is a party for the two years immediately preceding publication of registration document |
| 10. | Dividend policy |
| | <ul style="list-style-type: none"> ▪ Policy on dividend distributions and any restrictions (or stating otherwise) ▪ Amount of the dividend per share for each financial year covered |
| 11. | Additional information and consent (where applicable¹¹) |
| | <ul style="list-style-type: none"> ▪ Information on the underlying securities and the issuer of the underlying securities (where applicable) ▪ Consent provided to financial intermediaries (where applicable) |
| 12. | Documents available |
| | <ul style="list-style-type: none"> ▪ Statement referring to: <ul style="list-style-type: none"> (a) the up to date memorandum and articles of association of the issuer; (b) all reports, letters, and other documents, valuations and statements prepared by any expert at the issuer's request referred to in the registration document ▪ Website to access the documents |

¹¹ Where the issuer or the person responsible for drawing up a prospectus consents to its use as referred to in the second subparagraph of Article 5(1) of the Prospectus Regulation, i.e. "with respect to the subsequent resale or final placement of securities by any financial intermediary which was given consent to use the prospectus"



APPENDIX

Detailed requirements with reference to the current Prospectus Regulation and the CDR Annexes I and XI in the European Common Prospectus

Based on the current Prospectus Regulation ("PR") and the Commission Delegated Regulation (EU) 2019/980 ("CDR"), the following appendix illustrates details about the content of each section with reference to Articles 6 and 7 of the PR and Annexes I and XI of the CDR.

| NO. | DESCRIPTION | REF. |
|----------------|---|---|
| | Table of Contents | |
| (A) | Summary of the Prospectus | PR Art. 7 |
| | The content of the summary shall be accurate, fair and clear and shall not be misleading. It is to be read as an introduction to the prospectus and it shall be consistent with the other parts of the prospectus. The summary shall be drawn up as a short document written in a concise manner and of a maximum length of seven sides of A4-sized paper when printed. The summary shall: | 7.2 7.3 |
| | (a) be presented and laid out in a way that is easy to read, using characters of readable size; | |
| | (b) be written in a language and a style that facilitate the understanding of the information, in particular, in language that is clear, non-technical, concise and comprehensible for investors. | |
| (A) 1. | Introduction | 7.5 |
| | <ul style="list-style-type: none"> A statement of accordance with the Prospectus Regulation: The summary has been prepared in accordance with Article 7 of Regulation (EU) 2017/1129 and should be read as an introduction to the prospectus (the Prospectus) prepared in connection with the offer (the Offer) of ordinary shares (Shares) in the capital of the issuer (the Issuer). | 7.5 |
| (A) 1.1 | Identity | 7.5 |
| | <ul style="list-style-type: none"> Information about the securities: The name and international securities identification number (ISIN) of the securities Information about the issuer: The identity and contact details of the issuer, including its legal entity identifier (LEI) If different, information about the offeror: Where applicable, the identity and contact details of the offeror, including its LEI if the offeror has legal personality, or of the person asking for admission to trading on a regulated market | 7.5 (a) (b) (c) |
| (A) 1.2 | Competent authority approval | 7.5 |
| | <ul style="list-style-type: none"> Information about the competent authority: The identity and contact details of the competent authority approving the prospectus and, where different, the competent authority that approved the registration document or the universal registration document Date of approval of the Prospectus | 7.5 (d) (e) |
| (A) 1.3 | Warnings and liability statement | 7.5 |
| | <ul style="list-style-type: none"> Warning that the summary should be read as an introduction to the prospectus Warning on decision to invest: | 7.5 warnings (a) (b) (c) (d) (e) (f) |



Any decision to invest in the securities should be based on a consideration of the prospectus as a whole by the investor

- Where applicable, warning on losses:

Where applicable, that the investor could lose all or part of the invested capital and, where the investor's liability is not limited to the amount of the investment, a warning that the investor could lose more than the invested capital and the extent of such potential loss

- Warning on translation costs in case of claim:

Where a claim relating to the information contained in a prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating the prospectus before the legal proceedings are initiated

- Warning on civil liability:

Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the prospectus, or where it does not provide, when read together with the other parts of the prospectus, key information in order to aid investors when considering whether to invest in such securities

- Where applicable, the comprehension alert required in accordance with point (b) of Article 8(3) of Regulation (EU) No 1286/2014

| | | |
|----------------|--|----------------------|
| (A) 2. | Key information on the issuer | 7.6 |
| (A) 2.1 | Who is the issuer of the securities? | 7.6 |
| | <p>Brief description of the issuer of the securities, including at least the following:</p> <ul style="list-style-type: none"> ▪ its domicile and legal form, its LEI, the law under which it operates and its country of incorporation; ▪ its principal activities; ▪ its major shareholders, including whether it is directly or indirectly owned or controlled and by whom; ▪ the identity of its key managing directors; ▪ the identity of its statutory auditors: names and addresses of the issuer's auditors for the period covered by the historical financial information (together with their membership in a professional body). | 7.6 (a) CDR I.2.1 |
| (A) 2.2 | What is the key financial information regarding the issuer? | 7.6 |
| | <p>Selection of historical key financial information presented for each financial year of the period covered by the historical financial information, and any subsequent interim financial period accompanied by comparative data from the same period in the prior financial year. The requirement for comparative balance sheet information shall be satisfied by presenting the year-end balance sheet information. Key financial information shall, where applicable, include:</p> <ul style="list-style-type: none"> ▪ pro forma financial information; ▪ brief description of any qualifications in the audit report relating to the historical financial information. | 7.6 (b) |
| (A) 2.3 | What are the key risks that are specific to the issuer? | 7.6 |
| | <ul style="list-style-type: none"> ▪ Most material risk factors: <p>Brief description of the most material risk factors specific to the issuer contained in the prospectus, while not exceeding the total number of 15 risk factors</p> | 7.6 (c) |
| (A) 3. | Key information on the securities | 7.7 |
| (A) 3.1 | What are the main features of the securities? | 7.7 |
| | Brief description of the securities being offered to the public and/or admitted to trading on a regulated market including at least: | 7.7 (a) |



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| | <ul style="list-style-type: none"> ▪ their type, class and ISIN; ▪ where applicable, their currency, denomination, par value, the number of securities issued and the term of the securities; ▪ the rights attached to the securities; ▪ the relative seniority of the securities in the issuer's capital structure in the event of insolvency, including, where applicable, information on the level of subordination of the securities and the potential impact on the investment in the event of a resolution under Directive 2014/59/EU; ▪ any restrictions on the free transferability of the securities; ▪ where applicable, the dividend or pay-out policy. | |
| (A) 3.2 | Where will the securities be traded? | 7.7 |
| | Indication as to whether the securities are or will be subject to an application for admission to trading on a regulated market or for trading on an MTF, and the identity of all the markets where the securities are or are to be traded. | 7.7 (b) |
| (A) 3.3 | Is there a guarantee attached to the securities? | 7.7 |
| | <ul style="list-style-type: none"> ▪ Brief description of the nature and scope of the guarantee; ▪ Brief description of the guarantor, including its LEI; ▪ Relevant key financial information for the purpose of assessing the guarantor's ability to fulfil its commitments under the guarantee; ▪ Brief description of the most material risk factors pertaining to the guarantor contained in the prospectus in accordance with Article 16(3), while not exceeding the total number of 15 risk factors. | 7.7 (c) |
| (A) 3.4 | What are the key risks that are specific to the securities? | 7.7 |
| | Brief description of the most material risk factors specific to the securities contained in the prospectus, while not exceeding the total number of 15 risk factors | 7.7 (d) |
| (A) 4. | Key information on the offer of securities to the public and/or the admission to trading on a regulated market | 7.8 |
| (A) 4.1 | Under which conditions and timetable can I invest in this security? | 7.8 |
| | Where applicable, the general terms, conditions and expected timetable of the offer, the details of the admission to trading on a regulated market, the plan for distribution, the amount and percentage of immediate dilution resulting from the offer and an estimate of the total expenses of the issue and/or offer, including estimated expenses charged to the investor by the issuer or the offeror | 7.8 (a) XI.8 |
| (A) 4.2 | Who is the offeror and/or the person asking for admission to trading? | 7.8 |
| | <ul style="list-style-type: none"> ▪ Offeror of the securities Brief description of the offeror of the securities and/or the person asking for admission to trading on a regulated market, including its domicile and legal form, the law under which it operates and its country of incorporation | 7.8 (b) |
| (A) 4.3 | Why is this prospectus being produced? | 7.8 |
| | Brief description of the reasons for the offer or for the admission to trading on a regulated market, as well as, where applicable: <ul style="list-style-type: none"> ▪ use and estimated net amount of the proceeds; ▪ indication of whether the offer is subject to an underwriting agreement on a firm commitment basis, stating any portion not covered; ▪ indication of the most material conflicts of interest pertaining to the offer or the admission to trading; ▪ brief description of the stabilisation manager (if applicable). | 7.8 (c) |
| Risk Factors | | I.3 / XI.2 |



| | | |
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| | <p>A description of the material risks that are specific to the issuer, offeror or person asking for admission to trading on a regulated market, and to the securities being offered and/or admitted to trading, in a limited number of categories.</p> <p>In each category, the most material risks, in the assessment undertaken by the issuer, offeror or person asking for admission to trading on a regulated market, taking into account the negative impact on the issuer and the securities and the probability of their occurrence, shall be set out first. The risks shall be corroborated by the content of the prospectus.</p> | I.3.1 XI.2 |
| (B) | Structure of the Prospectus | CDR Annexes I and XI |
| 1. | Introduction | I.1 / XI.1 / XI.3 / XI.10 |
| 1.1 | Persons responsible | I.1 / XI.1 |
| | <ul style="list-style-type: none"> Identity Identify all persons responsible for the information or any parts of it, given in the registration document with, in the latter case, an indication of such parts. In the case of natural persons, including members of the issuer's administrative, management or supervisory bodies, indicate the name and function of the person; in the case of legal persons indicate the name and registered office. Responsibility statement A declaration by those responsible for the registration document that to the best of their knowledge, the information contained in the registration document is in accordance with the facts and that the registration document makes no omission likely to affect its import. Where applicable, a declaration by those responsible for certain parts of the registration document that, to the best of their knowledge, the information contained in those parts of the registration document for which they are responsible is in accordance with the facts and that those parts of the registration document make no omission likely to affect their import. | I.1.1 I.1.2 XI.1.1 XI.1.2 |
| 1.2 | Third party information | I.1 / XI.1 |
| | <ul style="list-style-type: none"> Expert details (if applicable) Where a statement or report attributed to a person as an expert, is included in the registration document, provide the following details for that person: (a) name; (b) business address; (c) qualifications; (d) material interest if any in the issuer. Statement on expert consent If the statement or report has been produced at the issuer's request, state that such statement or report has been included in the registration document with the consent of the person who has authorised the contents of that part of the registration document for the purpose of the prospectus. Statement on reproduction of third party information Where information has been sourced from a third party, provide a confirmation that this information has been accurately reproduced and that as far as the issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. In addition, identify the source(s) of the information. Identity of the source(s) of third party information | I.1.3 I.1.4 XI.1.3 XI.1.4 |
| 1.3 | Competent authority approval | I.1 / XI.1 |



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| | <ul style="list-style-type: none"> Name and contact details | I.1.5 |
| | Statement that the prospectus has been approved by the [name of the competent authority], as competent authority under Regulation (EU) 2017/1129 | XI.1.5 |
| | <ul style="list-style-type: none"> Statements re. approval and non endorsement of the issuer | |
| | Statement that the [name of competent authority] only approves this prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129; | |
| | Statement that such approval should not be considered as an endorsement of the issuer that is the subject of this [registration document/prospectus]. | |
| | <ul style="list-style-type: none"> Statement that investors should make their own assessment as to the suitability of investing in the securities | |
| 1.4 | Reasons for the offer | XI.3 |
| | <ul style="list-style-type: none"> Reasons for the offer and admission to trading | XI.3.2 |
| | <ul style="list-style-type: none"> Use and estimated amount of proceeds | XI.3.3 |
| | Reasons for the offer and, where applicable, the estimated net amount of the proceeds broken into each principal intended use and presented in order of priority of such uses. If the issuer is aware that the anticipated proceeds will not be sufficient to fund all the proposed uses, then state the amount and sources of other funds needed. | XI.3.4 |
| | <ul style="list-style-type: none"> Alignment of proceeds with business strategy | |
| | Details must be also given with regard to the use of the proceeds, in particular when they are being used to acquire assets, other than in the ordinary course of business, to finance announced acquisitions of other business, or to discharge, reduce or retire indebtedness. | |
| | <ul style="list-style-type: none"> Statement of capitalisation and indebtedness | |
| | A statement of capitalisation and indebtedness (distinguishing between guaranteed and unguaranteed, secured and unsecured indebtedness) as of a date no earlier than 90 days prior to the date of the document. The term 'indebtedness' also includes indirect and contingent indebtedness. In the case of material changes in the capitalisation and indebtedness position of the issuer within the 90 day period, additional information shall be given through the presentation of a narrative description of such changes or through the updating of those figures. | |
| | <ul style="list-style-type: none"> Persons involved in the issue/offer and the nature of their interest | |
| | A description of any interest, including a conflict of interest that is material to the issue/offer, detailing the persons involved and the nature of the interest. | |
| 1.5 | Additional information | XI.10 |
| | <ul style="list-style-type: none"> Statement on the capacity of advisors | XI.10.1 |
| | If advisors connected with an issue are referred to in the Securities Note, a statement of the capacity in which the advisors have acted | XI.10.2 |
| | <ul style="list-style-type: none"> Other audited information or report from the auditors, incl. summary | |
| | An indication of other information in the securities note which has been audited or reviewed by statutory auditors and where auditors have produced a report. Reproduction of the report or, with permission of the competent authority, a summary of the report | |
| 2. | Strategy, performance and business environment | I.4 / I.5 / I.6 / I.8 / I.9 / I.10 / I.11 / I.15 |
| 2.1 | Information about the issuer | I.4 |
| | <ul style="list-style-type: none"> Identity | I.4.1 |
| | The legal and commercial name of the issuer | I.4.2 |
| | <ul style="list-style-type: none"> Place, registration number, LEI | I.4.3 |
| | The place of registration of the issuer, its registration number and legal entity identifier ('LEI') | I.4.4 |



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| | <ul style="list-style-type: none"> ▪ Date of incorporation and length of life if definite The date of incorporation and the length of life of the issuer, except where the period is indefinite. ▪ Domicile, legal form, countries of incorporation and operation, telephone, website The domicile and legal form of the issuer, the legislation under which the issuer operates, its country of incorporation, the address, telephone number of its registered office (or principal place of business if different from its registered office) and website of the issuer, if any ▪ Disclaimer about information on the website Disclaimer that the information on the website, if any, does not form part of the prospectus unless that information is incorporated by reference into the prospectus | |
| 2.2 | Business overview | I.5 / I.9 / I.15 |
| | <ul style="list-style-type: none"> ▪ Business strategy and strategic objectives A description of the issuer's business strategy and objectives, both financial and non-financial (if any). This description shall take into account the issuer's future challenges and prospects. ▪ Regulatory environment (if relevant) A description of the regulatory environment that the issuer operates in and that may materially affect its business, together with information regarding any governmental, economic, fiscal, monetary or political policies or factors that have materially affected, or could materially affect, directly or indirectly, the issuer's operations. ▪ Principal activities: products/services, new activities, competitive position Description of, and key factors relating to, the nature of the issuer's operations and its principal activities, stating the main categories of products sold and/or services performed for each financial year for the period covered by the historical financial information. Indication of any significant new products and/or services that have been introduced and, to the extent the development of new products or services has been publicly disclosed, give the status of their development. ▪ Principal markets A description of the principal markets in which the issuer competes, including a breakdown of total revenues by operating segment and geographic market for each financial year for the period covered by the historical financial information. ▪ Employees Either the number of employees at the end of the period or the average for each financial year for the period covered by the historical financial information up to the date of the registration document (and changes in such numbers, if material) and, if possible and material, a breakdown of persons employed by main category of activity and geographic location. If the issuer employs a significant number of temporary employees, include disclosure of the number of temporary employees on average during the most recent financial year. ▪ Important events in the development of the issuer's business ▪ Dependence on patents/licences/contracts/new manufacturing processes (if material) If material to the issuer's business or profitability, summary information regarding the extent to which the issuer is dependent, on patents or licences, industrial, commercial or financial contracts or new manufacturing processes. ▪ Basis for any statements made by the issuer regarding its competitive position | I.5.1 I.5.2 I.5.3 I.5.4 I.5.5 I.5.6 I.9 I.15.1 |
| 2.3 | Organisational structure | I.5 / I.6 |
| | <ul style="list-style-type: none"> ▪ Organisational structure If the issuer is part of a group, a brief description of the group and the issuer's position within the group. This may be in the form of, or | I.5.7.3 I.6.1 I.6.2 |



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| | <p>accompanied by, a diagram of the organisational structure if this helps to clarify the structure.</p> <ul style="list-style-type: none"> List of significant subsidiaries and relevant information, incl. dependence upon other entities within the group <p>A list of the issuer's significant subsidiaries, including name, country of incorporation or residence, the proportion of ownership interest held and, if different, the proportion of voting power held.</p> <ul style="list-style-type: none"> Information relating to the issuer's interests in JVs and undertakings likely to affect the assessment of its assets/liabilities/financial position <p>Information relating to the joint ventures and undertakings in which the issuer holds a proportion of the capital likely to have a significant effect on the assessment of its own assets and liabilities, financial position or profits and losses</p> | |
| 2.4 | Borrowing and funding | I.8 |
| | <ul style="list-style-type: none"> Information concerning the issuer's capital resources (both short term and long term) | I.8.1 |
| | <ul style="list-style-type: none"> Information on material changes on borrowing and funding | I.8.3 |
| | Information on the borrowing requirements and funding structure of the issuer. | I.8.4 |
| | <ul style="list-style-type: none"> Expected financing of the issuer's activities and investments <p>Information regarding the anticipated sources of funds needed to fulfil commitments referred to in CDR Annex I item 5.7.2 and/or 2.5 below</p> | I.8.5 |
| | <ul style="list-style-type: none"> Restrictions on the use of capital resources resources that have materially affected, or could materially affect, directly or indirectly, the issuer's operations (if material and applicable) <p>Information regarding any restrictions on the use of capital resources that have materially affected, or could materially affect, directly or indirectly, the issuer's operations</p> | |
| 2.5 | Investments | I.5 |
| | <ul style="list-style-type: none"> Material recent investments <p>A description, (including the amount) of the issuer's material investments for each financial year for the period covered by the historical financial information up to the date of the registration document</p> | I.5.7 |
| | <ul style="list-style-type: none"> Investments in progress and method of financing <p>A description of any material investments of the issuer that are in progress or for which firm commitments have already been made, including the geographic distribution of these investments (home and abroad) and the method of financing (internal or external).</p> | (except I.5.7.3) |
| | <ul style="list-style-type: none"> Environmental issues impacting the issuer's tangible fixed assets (if applicable) <p>A description of any environmental issues that may affect the issuer's utilisation of the tangible fixed assets.</p> | |
| 2.6 | Trend information | I.10 |
| | <ul style="list-style-type: none"> Most significant recent trends | I.10.1 |
| | <p>A description of the most significant recent trends in production, sales and inventory, and costs and selling prices since the end of the last financial year to the date of the registration document</p> | I.10.2 |
| | <ul style="list-style-type: none"> Significant change in the financial performance of the group, or provide an appropriate negative statement <p>A description of any significant change in the financial performance of the group since the end of the last financial period for which financial information has been published to the date of the registration document, or provide an appropriate negative statement</p> | |
| | <ul style="list-style-type: none"> Information on material trends, uncertainties, demands, commitments or events <p>Information on any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the issuer's prospects for at least the current financial year</p> | |



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| 2.7 | Profit forecasts or estimates (if applicable) | I.11 |
| | <ul style="list-style-type: none"> Outstanding and valid profit forecast or estimate (or stating if not valid) or new profit forecast or estimate <p>Where an issuer has published a profit forecast or a profit estimate (which is still outstanding and valid) that forecast or estimate shall be included in the registration document. If a profit forecast or profit estimate has been published and is still outstanding, but no longer valid, then provide a statement to that effect and an explanation of why such forecast or estimate is no longer valid. Such an invalid forecast or estimate is not subject to the below requirements.</p> <ul style="list-style-type: none"> Assumptions and uncertain factors which could materially change the outcome of the forecasts or estimates <p>Where an issuer chooses to include a new profit forecast or a new profit estimate, or a previously published profit forecast or a previously published profit estimate pursuant to the item above, the profit forecast or estimate shall be clear and unambiguous and contain a statement setting out the principal assumptions upon which the issuer has based its forecast, or estimate.</p> <p>The forecast or estimate shall comply with the following principles:</p> <p>(a) there must be a clear distinction between assumptions about factors which the members of the administrative, management or supervisory bodies can influence and assumptions about factors which are exclusively outside the influence of the members of the administrative, management or supervisory bodies;</p> <p>(b) the assumptions must be reasonable, readily understandable by investors, specific and precise and not relate to the general accuracy of the estimates underlying the forecast;</p> <p>(c) in the case of a forecast, the assumptions shall draw the investor's attention to those uncertain factors which could materially change the outcome of the forecast.</p> <ul style="list-style-type: none"> Statement that they are comparable with the historical financial information and consistent with the issuer's accounting policies <p>The prospectus shall include a statement that the profit forecast or estimate has been compiled and prepared on a basis which is both:</p> <p>(a) comparable with the historical financial information;</p> <p>(b) consistent with the issuer's accounting policies.</p> | <p>I.11.1</p> <p>I.11.2</p> <p>I.11.3</p> |
| 3. | Management report¹² | I.7 |
| | Reference to or inclusion of management reports ¹³ , covering at least the issuer's financial condition, with a fair review of the development and performance of the issuer's business and of its position for each year and interim period for which historical financial information is required, including the causes of material changes, and the issuer's likely future development and activities in the field of research and development. The requirements set out in CDR Annex I item 7.1 (9.4 below) may be satisfied by the inclusion of the management report. | I.7.1.2 |
| 4. | Working capital statement | XI.3 |
| | <ul style="list-style-type: none"> Statement on the issuer's working capital requirements <p>Statement by the issuer that, in its opinion, the working capital is sufficient for the issuer's present requirements or, if not, how it proposes to provide the additional working capital needed.</p> | XI.3.1 |

¹² Management report as referred to in Articles 19 and 29 of Directive 2013/34/EU of the European Parliament and of the Council ([Directive 2013/34/EU](#)). Inclusion of the management report is optional and may satisfy the requirements set out in item 7.1 of the CDR, to the extent not covered elsewhere in the registration document and to the extent necessary for an understanding of the issuer's business and development.

¹³ When a universal registration document has been published, it may be used together with a securities note and summary approved in accordance with Regulation (EU) 2017/1129 within the framework or instead of the European Common Prospectus.



- Type, class and identification of the securities (ISIN)

XI.4

A description of the type and the class of the securities being offered and/or admitted to trading, including the international security identification number ('ISIN').

- Legislation

Legislation under which the securities have been created.

- Form of the securities and related entity (if applicable)

An indication whether the securities are in registered form or bearer form and whether the securities are in certificated form or book-entry form. In the latter case, name and address of the entity in charge of keeping the records.

- Currency of the securities issue

- Rights attached to the securities

A description of the rights attached to the securities, including any limitations of those rights and procedure for the exercise of those rights:

(a) dividend rights:

(i) fixed date(s) on which entitlement arises;

(ii) time limit after which entitlement to dividend lapses and an indication of the person in whose favour the lapse operates;

(iii) dividend restrictions and procedures for non-resident holders;

(iv) rate of dividend or method of its calculation, periodicity and cumulative or non-cumulative nature of payments;

(b) voting rights;

(c) pre-emption rights in offers for subscription of securities of the same class;

(d) right to share in the issuer's profits;

(e) rights to share in any surplus in the event of liquidation;

(f) redemption provisions;

(g) conversion provisions.

- Statement of the resolutions, authorisations and approvals

In the case of new issues, a statement of the resolutions, authorisations and approvals by virtue of which the securities have been or will be created and/or issued.

- Issue date (or expected issue date)

In the case of new issues, the expected issue date of the securities.

- Restrictions on free transferability of the securities

A description of any restrictions on the transferability of the securities.

- Tax legislation impact

A warning that the tax legislation of the investor's Member State and of the issuer's country of incorporation may have an impact on the income received from the securities.

Information on the taxation treatment of the securities where the proposed investment attracts a tax regime specific to that type of investment.

- Offeror of the securities, if different from the issuer

If different from the issuer, the identity and contact details of the offeror of the securities and/or the person asking for admission to trading, including the legal entity identifier ('LEI') where the offeror has legal personality.

- Applicable rules on takeovers, shareholder rights and obligations on takeovers, recent public takeover bids

Statement on the existence of any national legislation on takeovers applicable to the issuer which may frustrate such takeovers if any.

A brief description of the shareholders' rights and obligations in case of mandatory takeover bids and/or squeeze-out or sell-out rules in relation to the securities.

An indication of public takeover bids by third parties in respect of the issuer's equity, which have occurred during the last financial year and the current financial year. The price or exchange terms attaching to such offers and the outcome thereof must be stated.



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| | <ul style="list-style-type: none"> ▪ If applicable, impact on the investment in the event of resolution (Directive 2014/59/EU) <p>Where applicable, the potential impact on the investment in the event of resolution under Directive 2014/59/EU of the European Parliament and of the Council.</p> | |
| 6. | Details of the offer/admission to trading | XI.5 / XI.6 / XI.7 / XI.9 |
| 6.1 | Terms and conditions of the offer of securities to the public | XI.5 |
| | <ul style="list-style-type: none"> ▪ Conditions of the offer <p>Conditions to which the offer is subject.</p> <ul style="list-style-type: none"> ▪ Total amount of the issue/offer, or at least a maximum amount and a description of the arrangements and time period for announcing the definitive amount, or allow for withdrawal for not less than two working days after the amount has been filed <p>Total amount of the issue/offer, distinguishing the securities offered for sale and those offered for subscription; if the amount is not fixed, an indication of the maximum amount of securities to be offered (if available) and a description of the arrangements and the time period for announcing to the public the definitive amount of the offer.</p> <p>Where the maximum amount of securities cannot be provided in the prospectus, the prospectus shall specify that acceptances of the purchase or subscription of securities may be withdrawn for not less than two working days after the amount of securities to be offered to the public has been filed.</p> <ul style="list-style-type: none"> ▪ Timetable, incl. period during which an application may be withdrawn (if allowed), time limits to pay up and deliver the securities and date in which results of the offer are to be made public <p>The time period, including any possible amendments, during which the offer will be open.</p> <p>An indication of the period during which an application may be withdrawn, provided that investors are allowed to withdraw their subscription.</p> <p>Time limits for paying up the securities and for delivery of the securities.</p> <p>A full description of the manner and date in which results of the offer are to be made public.</p> <ul style="list-style-type: none"> ▪ Description of the application process, method for paying up and for delivery of the securities, and manner the results are to be made public ▪ When and under which circumstances the offer may be revoked or suspended <p>An indication of when, and under which circumstances, the offer may be revoked or suspended and whether revocation can occur after dealing has begun.</p> <ul style="list-style-type: none"> ▪ Conditions of participation and limitations, incl. possibility to reduce subscriptions and the manner for refunding amounts paid in excess, minimum/maximum amount of application <p>A description of any possibility to reduce subscriptions and the manner for refunding amounts paid in excess by applicants.</p> <p>Details of the minimum and/or maximum amount of application (whether in number of securities or aggregate amount to invest).</p> <ul style="list-style-type: none"> ▪ Procedure for the exercise of any right of pre-emption, the negotiability of subscription rights and the treatment of subscription rights not exercised <p>The procedure for the exercise of any right of pre-emption, the negotiability of subscription rights and the treatment of subscription rights not exercised.</p> | XI.5.1 |
| 6.2 | Plan of distribution and allotment | XI.5 |
| | <ul style="list-style-type: none"> ▪ Categories of potential investors and specific countries or tranches <p>The various categories of potential investors to which the securities are offered. If the offer is being made simultaneously in the markets of two</p> | XI.5.2 |



or more countries and if a tranche has been or is being reserved for certain of these, indicate any such tranche.

- Major shareholders or members of the issuer or significant new shareholders intended to subscribe

To the extent known to the issuer, an indication of whether major shareholders or members of the issuer's management, supervisory or administrative bodies intend to subscribe in the offer, or whether any person intends to subscribe for more than five per cent of the offer.

- Pre-allotment disclosure

(a) the division into tranches of the offer including the institutional, retail and issuer's employee tranches and any other tranches;

(b) the conditions under which the claw-back may be used, the maximum size of such claw-back and any applicable minimum percentages for individual tranches;

(c) the allotment method or methods to be used for the retail and issuer's employee tranche in the event of an over-subscription of these tranches;

(d) a description of any pre-determined preferential treatment to be accorded to certain classes of investors or certain affinity groups (including friends and family programmes) in the allotment, the percentage of the offer reserved for such preferential treatment and the criteria for inclusion in such classes or groups;

(e) whether the treatment of subscriptions or bids to subscribe in the allotment may be determined on the basis of which firm they are made through or by;

(f) a target minimum individual allotment if any within the retail tranche;

(g) the conditions for the closing of the offer as well as the date on which the offer may be closed at the earliest;

(h) whether or not multiple subscriptions are admitted, and where they are not, how any multiple subscriptions will be handled.

- Notification of allotment

Process for notifying applicants of the amount allotted and an indication whether dealing may begin before notification is made.

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| 6.3 | Pricing | XI.5 |
| | <ul style="list-style-type: none"> ▪ Indication of the price, or maximum price or valuation methods <p>An indication of the price at which the securities will be offered and the amount of any expenses and taxes charged to the subscriber or purchaser.</p> <p>If the price is not known, then pursuant to Article 17 of Regulation (EU) 2017/1129 indicate either:</p> <p>(a) the maximum price as far as it is available;</p> <p>(b) the valuation methods and criteria, and/or conditions, in accordance with which the final offer price has been or will be determined and an explanation of any valuation methods used.</p> <p>Where neither point (a) nor (b) can be provided in the securities note, the securities note shall specify that acceptances of the purchase or subscription of securities may be withdrawn up to two working days after the final offer price of securities to be offered to the public has been filed. If the issuer's equity holders have pre-emptive purchase rights and this right is restricted or withdrawn, an indication of the basis for the issue price if the issue is for cash, together with the reasons for and beneficiaries of such restriction or withdrawal.</p> <ul style="list-style-type: none"> ▪ Expenses and taxes charged <p>Where there is or could be a material disparity between the public offer price and the effective cash cost to members of the administrative, management or supervisory bodies or senior management, or affiliated persons, of securities acquired by them in transactions during the past year, or which they have the right to acquire, include a comparison of the public contribution in the proposed public offer and the effective cash contributions of such persons.</p> <ul style="list-style-type: none"> ▪ Process for the disclosure of the offer price | XI.5.3 |
| 6.4 | Placing and Underwriting | XI.5 |



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| | <ul style="list-style-type: none"> ▪ Global coordinator Name and address of the coordinator(s) of the global offer and of single parts of the offer and, to the extent known to the issuer or to the offeror, of the placers in the various countries where the offer takes place. ▪ Paying and depository agents in each country Name and address of any paying agents and depository agents in each country. ▪ Placing and Underwriting agents Name and address of the entities agreeing to underwrite the issue on a firm commitment basis, and name and address of the entities agreeing to place the issue without a firm commitment or under best 'efforts' arrangements. Indication of the material features of the agreements, including the quotas. Where not all of the issue is underwritten, a statement of the portion not covered. Indication of the overall amount of the underwriting commission and of the placing commission. ▪ Underwriting agreement When the underwriting agreement has been or will be reached. | XI.5.4 |
| 6.5 | Admission to trading and dealing arrangements | XI.6 |
| | <ul style="list-style-type: none"> ▪ Market of the application for admission An indication as to whether the securities offered are or will be the object of an application for admission to trading, with a view to their distribution in a regulated market or third country market, SME Growth Market or MTF with an indication of the markets in question. This circumstance must be set out, without creating the impression that the admission to trading will necessarily be approved. If known, the earliest dates on which the securities will be admitted to trading. ▪ Trading markets All the regulated markets, third country markets, SME Growth Market or MTFs on which, to the knowledge of the issuer, securities of the same class of the securities to be offered or admitted to trading are already admitted to trading. ▪ Securities of the same class If simultaneously or almost simultaneously with the application for the admission of the securities to a regulated market, securities of the same class are subscribed for or placed privately or if securities of other classes are created for public or private placing, give details of the nature of such operations and of the number, characteristics and price of the securities to which they relate. ▪ Liquidity providers In case of an admission to trading on a regulated market, details of the entities which have given a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and a description of the main terms of their commitment. ▪ Stabilisation, incl. objectives, non assurance, beginning and end of the period, stabilisation manager for each relevant jurisdiction, trading venues, and warnings on effects on market price Details of any stabilisation in line with items 6.5.1 to 6.6 in case of an admission to trading on a regulated market, third country market, SME Growth Market or MTF, where an issuer or a selling shareholder has granted an over-allotment option or it is otherwise proposed that price stabilising activities may be entered into in connection with an offer: The fact that stabilisation may be undertaken, that there is no assurance that it will be undertaken and that it may be stopped at any time; The fact that stabilisation transactions aim at supporting the market price of the securities during the stabilisation period; The beginning and the end of the period during which stabilisation may occur; The identity of the stabilisation manager for each relevant jurisdiction unless this is not known at the time of publication; The fact that stabilisation transactions may result in a market price that is higher than would otherwise prevail; | XI.6 |



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| | <p>The place where the stabilisation may be undertaken including, where relevant, the name of the trading venue(s).</p> <ul style="list-style-type: none"> Over-allotment and 'green shoe', incl. existence, size, period and conditions for their use <p>In case of an admission to trading on a regulated market, SME Growth Market or an MTF:</p> <p>(a) the existence and size of any over-allotment facility and/or 'green shoe';</p> <p>(b) the existence period of the over-allotment facility and/or 'green shoe';</p> <p>(c) any conditions for the use of the over-allotment facility or exercise of the 'green shoe'.</p> | |
| 6.6 | Selling securities holders | XI.7 |
| | <ul style="list-style-type: none"> Identity of selling securities holders <p>Name and business address of the person or entity offering to sell the securities</p> <ul style="list-style-type: none"> Number and class of securities by each <p>The number and class of securities being offered by each of the selling security holders.</p> <ul style="list-style-type: none"> Where a major shareholder is selling the securities, the size of its shareholding both before and immediately after the issuance Lock-up agreements, incl. parties involved, content, exceptions, period <p>In relation to lock-up agreements, provide details of the following:</p> <p>(a) the parties involved;</p> <p>(b) the content and exceptions of the agreement;</p> <p>(c) an indication of the period of the lock up.</p> <ul style="list-style-type: none"> Any material relationship between the selling persons and the issuer or its predecessors/affiliates within the past three years <p>The nature of any position office or other material relationship that the selling persons has had within the past three years with the issuer or any of its predecessors or affiliates.</p> | XI.7 |
| 6.7 | Dilution | XI.9 |
| | <ul style="list-style-type: none"> Share capital and voting rights before and after <p>A comparison of participation in share capital and voting rights for existing shareholders before and after the capital increase resulting from the public offer, with the assumption that existing shareholders do not subscribe for the new shares.</p> <ul style="list-style-type: none"> Net asset value per share before the offer and offering price per share within the offer <p>A comparison of the net asset value per share as of the date of the latest balance sheet before the public offer (selling offer and/or capital increase) and the offering price per share within that public offer.</p> <ul style="list-style-type: none"> Dilution of existing shareholders <p>Where existing shareholders will be diluted regardless of whether they subscribe for their entitlement, because a part of the relevant share issue is reserved only for certain investors (e.g. an institutional placing coupled with an offer to shareholders), an indication of the dilution existing shareholders will experience shall also be presented on the basis that they do take up their entitlement (in addition to the situation in previous paragraphs where they do not).</p> | XI.9 |
| 7. | Corporate governance | I.12 / I.13 / I.14 / I.15 |
| 7.1 | Administrative, management, supervisory bodies and senior management | I.12 / I.14 |
| | <ul style="list-style-type: none"> Names, business addresses and functions <p>Names, business addresses and functions within the issuer of the following persons and an indication of the principal activities performed by them outside of that issuer where these are significant with respect to that issuer:</p> | I.12.1 I.14.1 I.14.2 I.14.3 I.14.5 |



- (a) members of the administrative, management or supervisory bodies;
- (b) partners with unlimited liability, in the case of a limited partnership with a share capital;
- (c) founders, if the issuer has been established for fewer than five years;
- (d) any senior manager who is relevant to establishing that the issuer has the appropriate expertise and experience for the management of the issuer's business.

- Details of the nature of any family relationship between any of the persons referred to in points (a) to (d).
- Relevant management expertise and experience

In the case of each member of the administrative, management or supervisory bodies of the issuer and of each person referred to in points (b) and (d) of the first subparagraph, details of that person's relevant management expertise and experience and the following information: the names of all companies and partnerships where those persons have been a member of the administrative, management or supervisory bodies or partner at any time in the previous five years, indicating whether or not the individual is still a member of the administrative, management or supervisory bodies or partner. It is not necessary to list all the subsidiaries of an issuer of which the person is also a member of the administrative, management or supervisory bodies;

- Details of convictions, fraudulent offences, bankruptcies, liquidations, public incriminations or sanctions, disqualifications of any of these persons (or stating otherwise) for at least the previous five years

Details of any convictions in relation to fraudulent offences for at least the previous five years;

Details of any bankruptcies, receiverships, liquidations or companies put into administration in respect of those persons described in points (a) and (d) of the first subparagraph who acted in one or more of those capacities for at least the previous five years;

Details of any official public incrimination and/or sanctions involving such persons by statutory or regulatory authorities (including designated professional bodies) and whether they have ever been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer for at least the previous five years.

If there is no such information required to be disclosed, a statement to that effect is to be made.

- Expiration date and duration of the term of office
Date of expiration of the current term of office, if applicable, and the period during which the person has served in that office
- Service contracts with the issuer/its subsidiaries, or an appropriate statement to the effect that no such benefits exist

Information about members of the administrative, management or supervisory bodies' service contracts with the issuer or any of its subsidiaries providing for benefits upon termination of employment, or an appropriate statement to the effect that no such benefits exist.

- Information regarding the issuer's audit and remuneration committees

Information about the issuer's audit committee and remuneration committee, including the names of committee members and a summary of the terms of reference under which the committee operates.

- Potential material impacts on the corporate governance, including future changes in the board and committees composition

Potential material impacts on the corporate governance, including future changes in the board and committees composition (in so far as this has been already decided by the board and/or shareholders meeting).



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| | In relation to the last full financial year for those persons referred to in points (a) and (d) of the first subparagraph of item 8.1: | I.13.1 |
| | <ul style="list-style-type: none"> Amount of remuneration paid and benefits in kind granted to key managing directors and members of the boards for the last full financial year and, unless not required in the issuer's home country and not otherwise publicly disclosed, on an individual basis <p>The amount of remuneration paid (including any contingent or deferred compensation), and benefits in kind granted to such persons by the issuer and its subsidiaries for services in all capacities to the issuer and its subsidiaries by any person. That information must be provided on an individual basis unless individual disclosure is not required in the issuer's home country and is not otherwise publicly disclosed by the issuer.</p> <ul style="list-style-type: none"> The total amounts set aside or accrued by the issuer or its subsidiaries to provide for pension, retirement or similar benefits. | I.13.2 |
| 7.3 | Shareholdings and stock options | I.15 |
| | <ul style="list-style-type: none"> Share ownership and any stock options in the issuer of key managing directors and members of the boards <p>With respect to each person referred to in points (a) and (d) of the first subparagraph of item 8.1 provide information as to their share ownership and any options over such shares in the issuer as of the most recent practicable date.</p> | I.15.2 |
| 7.4 | Corporate governance regime (comply or explain) | I.14 |
| | <ul style="list-style-type: none"> Statement of compliance with the corporate governance regime(s) applicable to the issuer, or statement with an explanation regarding why the issuer does not comply with such regime <p>A statement as to whether or not the issuer complies with the corporate governance regime(s) applicable to the issuer. In the event that the issuer does not comply with such a regime, a statement to that effect must be included together with an explanation regarding why the issuer does not comply with such regime.</p> | I.14.4 |
| 8. | Financial information | I.2 / I.7 / I.8 / I.18 |
| 8.1 | Historical financial information | I.7 / I.8 / I.18 |
| | <ul style="list-style-type: none"> Audited historical financial information covering the latest three financial years (or such shorter period as the issuer has been in operation) and the audit report in respect of each year Accounting standards in accordance with IFRS or national accounting standards <p>The financial information must be prepared according to International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No 1606/2002.</p> <p>If Regulation (EC) No 1606/2002 is not applicable, the financial information must be prepared in accordance with:</p> <ul style="list-style-type: none"> a Member State's national accounting standards for issuers from the EEA, as required by Directive 2013/34/EU; a third country's national accounting standards equivalent to Regulation (EC) No 1606/2002 for third country issuers. If such third country's national accounting standards are not equivalent to Regulation (EC) No 1606/2002 the financial statements shall be restated in compliance with that Regulation. <p>Where the audited financial information is prepared according to national accounting standards, it must include at least the following:</p> <ul style="list-style-type: none"> (a) the balance sheet; (b) the income statement; (c) a statement showing either all changes in equity or changes in equity other than those arising from capital transactions with owners and distributions to owners; | I.7.2.2 I.8.2 I.18.1 |



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- (d) the cash flow statement;
 - (e) the accounting policies and explanatory notes.
 - Change of accounting reference date or accounting framework (if applicable)

If the issuer has changed its accounting reference date during the period for which historical financial information is required, the audited historical information shall cover at least 36 months, or the entire period for which the issuer has been in operation, whichever is shorter. The last audited historical financial information, containing comparative information for the previous year, must be presented and prepared in a form consistent with the accounting standards framework that will be adopted in the issuer's next published annual financial statements having regard to accounting standards and policies and legislation applicable to such annual financial statements.

Changes within the accounting framework applicable to an issuer do not require the audited financial statements to be restated solely for the purposes of the prospectus. However, if the issuer intends to adopt a new accounting standards framework in its next published financial statements, at least one complete set of financial statements (as defined by IAS 1 Presentation of Financial Statements as set out in Regulation (EC) No 1606/2002), including comparatives, must be presented in a form consistent with that which will be adopted in the issuer's next published annual financial statements, having regard to accounting standards and policies and legislation applicable to such annual financial statements.

- If the issuer prepares both stand-alone and consolidated financial statements, include at least the consolidated financial statements
- An explanation of the sources and amounts of and a narrative description of the issuer's cash flows
- Narrative discussion of the reasons of material changes in net sales or revenues disclosed in the historical financial information (if applicable)
- Balance sheet date of the last year of audited financial information may not be older than one of the 18 months from the date of the registration document if the issuer includes audited interim financial statements in the registration document, or 16 months from the date of the registration document if the issuer includes unaudited interim financial statements in the registration document

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| 8.2 | Interim and other financial information | I.18 |
| | <ul style="list-style-type: none"> ▪ Quarterly or half-yearly financial information if published after date of last audited financial statements, and audit or review reports (if applicable or statement otherwise) <p>If the issuer has published quarterly or half-yearly financial information since the date of its last audited financial statements, these must be included in the registration document. If the quarterly or half-yearly financial information has been audited or reviewed, the audit or review report must also be included. If the quarterly or half-yearly financial information is not audited or has not been reviewed, state that fact.</p> <ul style="list-style-type: none"> ▪ Interim financial information covering at least the first 6 months of the financial year if the registration document is dated more than 9 months after the date of the last audited financial statements <p>If the registration document is dated more than nine months after the date of the last audited financial statements, it must contain interim financial information, which may be unaudited (in which case that fact must be stated) covering at least the first six months of the financial year.</p> <ul style="list-style-type: none"> ▪ Statement of accordance with Regulation (EC) 1606/2002 or, if not subject to Regulation (EC) 1606/2002, inclusion of comparative statements <p>Interim financial information prepared in accordance with the requirements of Regulation (EC) No 1606/2002.</p> | I.18.2 |



For issuers not subject to Regulation (EC) No 1606/2002, the interim financial information must include comparative statements for the same period in the prior financial year, except that the requirement for comparative balance sheet information may be satisfied by presenting the year's end balance sheet in accordance with the applicable financial reporting framework.

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| 8.3 | Auditing of annual financial information | I.2 / I.18 |
| | <ul style="list-style-type: none"> Names and addresses of the issuer's statutory auditors for the period covered by the historical financial information (together with their membership in a professional body) Independent audit report prepared in accordance with Directive 2014/56/EU and Regulation (EU) No 537/2014 The historical annual financial information must be independently audited. The audit report shall be prepared in accordance with the Directive 2014/56/EU of the European Parliament and Council (3) and Regulation (EU) No 537/2014 of the European Parliament and of the Council. Where Directive 2014/56/EU and Regulation (EU) No 537/2014 do not apply <ul style="list-style-type: none"> (a) the historical annual financial information must be audited or reported on as to whether or not, for the purposes of the registration document, it gives a true and fair view in accordance with auditing standards applicable in a Member State or an equivalent standard. (b) If audit reports on the historical financial information have been refused by the statutory auditors or if they contain qualifications, modifications of opinion, disclaimers or an emphasis of matter, such qualifications, modifications, disclaimers or emphasis of matter must be reproduced in full and the reasons given. Indication of other audited information in the registration document Indication of other information in the registration document that has been audited by the auditors. Statement of the source of financial information and that it is not audited with respect to information that is not extracted from the issuer's audited financial statements Where financial information in the registration document is not extracted from the issuer's audited financial statements state the source of the information and state that the information is not audited. If auditors have resigned, been removed or have not been re-appointed during the period covered by the historical financial information, indicate details if material | <p>I.2.2 I.18.3</p> |
| 8.4 | Key Performance Indicators (KPIs) | I.7 |
| | <ul style="list-style-type: none"> Review of the development and performance of the issuer's business and of its position for each year and interim period for which historical financial information is required, including the causes of material changes, consistently with the size and complexity of the business (or reference to the management report¹⁴) To the extent not covered elsewhere in the registration document and to the extent necessary for an understanding of the issuer's business as a whole, a fair review of the development and performance of the issuer's business and of its position for each year and interim period for which historical financial information is required, including the causes of material changes. The review shall be a balanced and comprehensive analysis of the development and performance of the issuer's business and of its position, consistent with the size and complexity of the business. If published or if the issuer decides to include, a description of the issuer's financial and non-financial KPIs for each financial year of | <p>I.7.1.1 I.7.1.2</p> |

¹⁴ Management report as referred to in Articles 19 and 29 of Directive 2013/34/EU of the European Parliament and of the Council ([Directive 2013/34/EU](#)).



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| | <p>the historical financial information, on a comparable basis, stating if audited or not</p> <p>To the extent necessary for an understanding of the issuer's development, performance or position, the analysis shall include both financial and, where appropriate, non-financial Key Performance Indicators relevant to the particular business. The analysis shall, where appropriate, include references to, and additional explanations of, amounts reported in the annual financial statements.</p> <p>To the extent not covered elsewhere in the registration document and to the extent necessary for an understanding of the issuer's business as a whole, the review shall also give an indication of the issuer's likely future development and activities in the field of research and development.</p> | |
| 8.5 | Significant change in the issuer's financial position | I.7 / I.18 |
| | <ul style="list-style-type: none"> Information regarding significant factors, including unusual or infrequent events or new developments, materially affecting the issuer's income from operations and indicate the extent to which income was so affected Significant change in the financial position of the group since the end of the last financial period (or stating otherwise) <p>A description of any significant change in the financial position of the group which has occurred since the end of the last financial period for which either audited financial statements or interim financial information have been published, or provide an appropriate negative statement.</p> <ul style="list-style-type: none"> Pro forma financial information in case of a significant gross change to describe how the transaction has affected assets, liabilities and earnings, in accordance with Annex 20 of CDR 2019/980/EU with a report from auditors or accountants <p>In the case of a significant gross change, a description of how the transaction might have affected the assets, liabilities and earnings of the issuer, had the transaction been undertaken at the commencement of the period being reported on or at the date reported.</p> <p>This requirement will normally be satisfied by the inclusion of pro forma financial information. This pro forma financial information is to be presented as set out in Annex 20 and must include the information indicated therein.</p> <p>Pro forma financial information must be accompanied by a report prepared by independent accountants or auditors.</p> | <p>I.7.2.1 I.18.4 I.18.7</p> |
| 9. | Shareholder and security holder information | I.12 / I.15 / I.16 / I.17 / I.18 / I.19 / I.20 |
| 9.1 | Major shareholders | I.16 |
| | <ul style="list-style-type: none"> Name of any shareholder having an interest in the issuer's capital or voting rights which is notifiable under the issuer's national law or holding 5% or more of the capital or voting rights, either directly or indirectly <p>In so far as is known to the issuer, the name of any person other than a member of the administrative, management or supervisory bodies who, directly or indirectly, has an interest in the issuer's capital or voting rights which is notifiable under the issuer's national law, together with the amount of each such person's interest, as at the date of the registration document or, if there are no such persons, an appropriate statement to that effect that no such person exists.</p> <ul style="list-style-type: none"> Different voting rights among major shareholders (if applicable) <p>Whether the issuer's major shareholders have different voting rights, or an appropriate statement to the effect that no such voting rights exist.</p> | <p>I.16.1 I.16.2 I.16.3 I.16.4</p> |



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| | <ul style="list-style-type: none"> Control: existing ownership or control, measures against abuse, arrangements regarding change in control (if applicable) <p>To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control and describe the measures in place to ensure that such control is not abused.</p> <p>A description of any arrangements, known to the issuer, the operation of which may at a subsequent date result in a change in control of the issuer.</p> | |
| 9.2 | Legal and arbitration proceedings | I.18 |
| | <ul style="list-style-type: none"> Governmental, legal or arbitration proceedings in the past 12 months with (potential) impact on financial position or profitability (or stating otherwise) <p>Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past significant effects on the issuer and/or group's financial position or profitability, or provide an appropriate negative statement.</p> | I.18.6 |
| 9.3 | Conflict of interests of board members or key managing directors | I.12 |
| | <ul style="list-style-type: none"> Potential conflicts of interests between members of the boards or key managing directors and the issuer (or stating otherwise) <p>Potential conflicts of interests between any duties to the issuer, of the persons referred to in item 8.1, and their private interests and or other duties must be clearly stated. In the event that there are no such conflicts, a statement to that effect must be made.</p> <ul style="list-style-type: none"> Any arrangement or understanding to select key managing directors or members of the boards <p>Any arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any person referred to in item 8.1 was selected as a member of the administrative, management or supervisory bodies or member of senior management.</p> <ul style="list-style-type: none"> Details on any restrictions agreed by the persons referred to in item 8.1 on the disposal within a certain period of time of their holdings in the issuer's securities. | I.12.2 |
| 9.4 | Related party transactions | I.17 |
| | <ul style="list-style-type: none"> Nature and extent of material related party transactions <p>Details of related party transactions (which for these purposes are those set out in the Standards adopted in accordance with the Regulation (EC) No 1606/2002 of the European Parliament and of the Council, that the issuer has entered into during the period covered by the historical financial information and up to the date of the registration document, must be disclosed in accordance with the respective standard adopted under Regulation (EC) No 1606/2002 if applicable. If such standards do not apply to the issuer the following information must be disclosed:</p> <p>(a) the nature and extent of any transactions which are, as a single transaction or in their entirety, material to the issuer. Where such related party transactions are not concluded at arm's length provide an explanation of why these transactions were not concluded at arm's length.</p> <ul style="list-style-type: none"> Amount of outstanding loan, incl. guarantees of any kind <p>In the case of outstanding loans including guarantees of any kind indicate the amount outstanding;</p> <ul style="list-style-type: none"> Amount or percentage to which related party transactions form part of the turnover of the issuer <p>(b) the amount or the percentage to which related party transactions form part of the turnover of the issuer.</p> | I.17.1 |
| 9.5 | Share capital | I.15 / I.19 |



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| | <p>The information below is to be provided in the historical financial information as of the date of the most recent balance sheet</p> <ul style="list-style-type: none"> Amount of issued capital Description of each class of share capital (authorised capital, number, par value, rights, restrictions) <p>For each class of share capital:</p> <ul style="list-style-type: none"> (a) the total of the issuer's authorised share capital (b) the number of shares issued and fully paid and issued but not fully paid (c) the par value per share, or that the shares have no par value Description of any arrangements for involving the employees in the capital of the issuer Number, book value and face value of shares <p>The number, book value and face value of shares in the issuer held by or on behalf of the issuer itself or by subsidiaries of the issuer.</p> <ul style="list-style-type: none"> Reconciliation of the number of shares outstanding at the beginning and end of the year and statement that more than 10 % of capital has been paid for with assets other than cash (if applicable) <p>A reconciliation of the number of shares outstanding at the beginning and end of the year.</p> <p>If more than 10 % of capital has been paid for with assets other than cash within the period covered by the historical financial information, state that fact.</p> <ul style="list-style-type: none"> Shares not representing capital <p>If there are shares not representing capital, state the number and main characteristics of such shares.</p> <ul style="list-style-type: none"> Convertible or exchangeable securities, warrants or options <p>The amount of any convertible securities, exchangeable securities or securities with warrants, with an indication of the conditions governing and the procedures for conversion, exchange or subscription.</p> <ul style="list-style-type: none"> Acquisition rights or obligations or undertaking to increase the capital <p>Information about and terms of any acquisition rights and or obligations over authorised but unissued capital or an undertaking to increase the capital.</p> <ul style="list-style-type: none"> Option rights <p>Information about any capital of any member of the group which is under option or agreed conditionally or unconditionally to be put under option and details of such options including those persons to whom such options relate.</p> <ul style="list-style-type: none"> History of share capital, highlighting information about any changes, for the period covered by the historical financial information | <p>I.15.3</p> <p>I.19.1</p> <p>I.19.2.2</p> |
| 9.6 | Change in control provisions in Memorandum or Articles of Association (if applicable) | I.19 |
| | <ul style="list-style-type: none"> The register and the entry number therein, if applicable, and a brief description of the issuer's objects and purposes and where they can be found in the up to date memorandum and articles of association Any provision in articles of association, statutes, charter or bylaws that could delay, defer or prevent a change in control <p>A brief description of any provision of the issuer's articles of association, statutes, charter or bylaws that would have an effect of delaying, deferring or preventing a change in control of the issuer.</p> | <p>I.19.2.1</p> <p>I.19.2.3</p> |
| 9.7 | Material contracts | I.20 |
| | <ul style="list-style-type: none"> Any material contracts (outside ordinary course of business) to which the issuer or any member of the group is a party for the two years immediately preceding publication of registration document <p>A summary of each material contract, other than contracts entered into in the ordinary course of business, to which the issuer or any member of the group is a party, for the two years immediately preceding publication of the registration document.</p> <p>A summary of any other contract (not being a contract entered into in the ordinary course of business) entered into by any member of the</p> | I.20 |



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| group which contains any provision under which any member of the group has any obligation or entitlement which is material to the group as at the date of the registration document. | | |
| 10. | Dividend policy | I.18 |
| | <ul style="list-style-type: none"> Policy on dividend distributions and any restrictions (or stating otherwise) <p>A description of the issuer's policy on dividend distributions and any restrictions thereon. If the issuer has no such policy, include an appropriate negative statement.</p> <ul style="list-style-type: none"> Amount of the dividend per share for each financial year covered <p>The amount of the dividend per share for each financial year for the period covered by the historical financial information adjusted, where the number of shares in the issuer has changed, to make it comparable.</p> | I.18.5 |
| 11. | Additional information and consent (where applicable¹⁵) | Annexes 13 and 22 |
| | <ul style="list-style-type: none"> Information on the underlying securities and the issuer of the underlying securities (where applicable) Consent provided to financial intermediaries (where applicable) | Annex 13.1 Annex 22 |
| 12. | Documents available | I.21 |
| | <ul style="list-style-type: none"> Statement referring to: <ul style="list-style-type: none"> (a) the up to date memorandum and articles of association of the issuer; (b) all reports, letters, and other documents, valuations and statements prepared by any expert at the issuer's request referred to in the registration document Website to access the documents <p>An indication of the website on which the documents may be inspected.</p> | I.21 |

¹⁵ Where the issuer or the person responsible for drawing up a prospectus consents to its use as referred to in the second subparagraph of Article 5(1) of the Prospectus Regulation, i.e. "with respect to the subsequent resale or final placement of securities by any financial intermediary which was given consent to use the prospectus"

