



From Euronext
Subject EU Follow-on Prospectus Template

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Introduction

The EU Follow-on Prospectus can be drawn up in the case of an offer of securities to the public or of an admission to trading of securities on a regulated market from:

- (a) issuers whose securities have been admitted to trading on a regulated market continuously for at least the 18 months preceding the offer to the public or the admission to trading on a regulated market of the new securities;
- (b) issuers whose securities have been admitted to trading on an SME growth market continuously for at least the 18 months preceding the offer to the public of the new securities;
- (c) issuers who seek admission to trading on a regulated market of securities fungible with securities that have been admitted to trading on an SME growth market continuously for at least the last 18 months preceding the admission to trading of the securities;
- (d) offerors of securities admitted to trading on a regulated market or an SME growth market continuously for at least the 18 months preceding the offer of securities to the public.

By way of derogation from the first subparagraph, an issuer who has only non-equity securities admitted to trading on a regulated market or an SME growth market shall not be allowed to draw up an EU Follow-on Prospectus for the admission to trading of equity securities on a regulated market.

An EU Follow-on Prospectus that relates to shares shall be of a maximum length of 50 sides of A4-sized paper when printed and shall be presented and laid out in a way that is easy to read, using characters of readable size. The summary, the information incorporated by reference in accordance with Article 19 of the Prospectus Regulation¹, amended by Regulation EU 2024/2809² or the additional information to be provided where the issuer has a complex financial history or has made a significant financial commitment, as referred to in Article 18 of Delegated Regulation

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

² Regulation (EU) 2024/2809 of the European Parliament and of the Council of 23 October 2024 amending Regulations (EU) 2017/1129, (EU) No 596/2014 and (EU) No 600/2014
([Regulation - EU - 2024/2809 - EN - EUR-Lex](#))



(EU) 2019/980³, or the information to be provided in the case of a significant gross change, as defined in Article 1, point (e), of that Delegated Regulation, shall not be taken into account for the maximum length.

The EU Follow-on Prospectus shall be presented as a single document of a standardised format and the information disclosed in an EU Follow-on Prospectus shall be presented in a standardised sequence based on the order of disclosure set out in the new Annex 30 of the Commission Delegated Regulation (EU) 2019/980 ("the CDR") amended in application of the Listing Act⁴.

The following proposed EU Follow-on Prospectus sequencing does not include the summary which shall be placed at the beginning of the prospectus and drawn up in accordance with Article 7 of the Prospectus Regulation.

³ Commission Delegated Regulation (EU) 2019/980
([*Delegated regulation - 2019/980 - EN - EUR-Lex*](#))

⁴ Document C(2026)1372
([*COMMISSION DELEGATED REGULATION \(EU\) .../... amending Delegated Regulation \(EU\) 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 this EU Follow-on Prospectus Template or any other admissible format.*
- *The prospectus will have to be submitted through the normal regulatory approval process, considering that the prospectus following the format of this EU Follow-on Prospectus Template 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 EU Follow-on Prospectus, the issuer, offeror and/or person requesting admission to trading should consider local language requirements, especially for the summary.*
- *The template will be updated as necessary to reflect any future changes in regulatory requirements.*



Euronext EU Follow-on Prospectus Template compliant with the Listing Act

The EU Follow-on Prospectus Template described below is based on the Prospectus Regulation and the Commission Delegated Regulation (EU) 2019/980 ("the CDR") amended in application of the Listing Act, as regards of the reduced content and standardised format and sequence of the EU Follow-on prospectus.

NO.	DESCRIPTION
1.	Summary
	Summary drawn up in accordance with Article 7(12a) of Regulation (EU) 2017/1129.
2.	Risk factors
	Material risks that are specific to the issuer and/or its securities being offered and/or admitted to trading, in a limited number of categories. The risks shall be corroborated by the content of the EU Follow-on Prospectus.
3.	Information about the issuer
	<ul style="list-style-type: none"> ▪ Identity (legal and commercial name) ▪ LEI code; ▪ Country of incorporation ▪ Information on the website (website should contain information on the company's business operations, the products it makes or the services it provides, the principal markets where it competes, its major shareholders, the composition of its administrative, management and supervisory bodies and of its senior management and, where applicable, information incorporated by reference) ▪ Disclaimer that the information on the website does not form part of the prospectus unless that information is incorporated by reference into the EU Follow-on Prospectus
4.	Responsibility statement and statement on the competent authority
4.1	Responsibility statement
	<ul style="list-style-type: none"> ▪ Identity of persons responsible (in the case of natural persons, indicate the name and function of the person) ▪ Responsibility statement from the person responsible ▪ Expert details (name, business address, qualification and material interest in the issuer if any) where applicable ▪ Where information has been sourced from a third party, identify the source(s) of the information (name, business address, qualification and material interest in the issuer if any)
4.2	Statement on the competent authority
	<ul style="list-style-type: none"> ▪ Name and contact details ▪ Statements re. approval and non-endorsement of the issuer



- Statement that the competent authority has only approved the EU Follow-on Prospectus as meeting the standards of completeness, comprehensibility and consistency required by the Commission Delegated Regulation 2019/980
- Statement that specify that the EU Follow-on Prospectus has been drawn up as an EU Follow-on Prospectus in accordance with Article 14a of Regulation (EU) 2017/1129.

5. Financial information

5.1 Financial Statements

- Financial statements (annual and half-yearly) covering the period of 12 months prior to the approval of the EU Follow-on Prospectus (where both annual and half-yearly financial statements have been published, only the annual statements shall be required where they postdate the half-yearly financial statements)

5.2 Auditing of financial information

- Independent audit report prepared in accordance with Directive 2006/43/EC and Regulation (EU) No 537/2014
- Where Directive 2006/43/EC and Regulation (EU) No 537/2014 do not apply, the annual financial statements shall be audited or reported on as to whether or not, for the purposes of the EU Follow-on Prospectus, they give a true and fair view in accordance with auditing standards applicable in a Member State or an equivalent standard. Otherwise, the following information shall be included in the EU Follow-on Prospectus:
 - (a) a prominent statement disclosing which auditing standards have been applied;
 - (b) an explanation of any significant departures from the International Standards on Auditing.
- Where audit reports on the annual financial statements have been refused by the statutory auditors or where they contain qualifications, modifications of opinion, disclaimers or an emphasis of matter, the reason shall be given, and such qualifications, modifications, disclaimers or emphasis of matter shall be reproduced in full.

5.3 Significant change in the issuer's financial position

- Significant change in the financial position of the group since the end of the last financial period (or stating otherwise)

5.4 Pro forma financial information

- 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 independent auditors or accountants.

6. Dividend policy

- Policy on dividend distributions and any restrictions, as well as on share repurchases

7. Trend information



- Most significant recent trends in production, sales, inventory, costs and selling prices since the end of the last financial year to the date of the prospectus, incl. any events that are reasonably likely to have a material effect on the issuer's prospects for at least the current financial year (or stating otherwise) – quantitative forecasts are not required.
- Information on the issuer's short and long-term financial and non-financial business strategy and objectives

8. Profit forecasts or estimates

8.1 Profit forecast or estimates

- Outstanding and valid profit forecast or estimate (where the issuer has published some)

8.2 Statement of non-validity (where applicable)

- Statement and explanation to why the outstanding profit forecast or estimate is no longer valid

9. Details of the offer or admission to trading

9.1 Terms and conditions of the offer

- Total amount of the issue/offer (distinguishing between the securities offered for sale and those offered for subscription), or at least a maximum amount of the securities to be offered (if available) and a description of the arrangements and time period for announcing the definitive amount.
- Conditions of the offer
- Timetable
- Action required to apply for the offer
- Procedure for the exercise of any right of pre-emption
- Where investors may subscribe for the securities or exercise their right of pre-emption, including the negotiability of subscription rights and the treatment of subscription rights not exercised
- Method and time limit for paying up and for delivery of the securities
- Duration of the offer period, including any possible amendments thereto
- Period during which an application may be withdrawn, provided that investors are allowed to withdraw their subscription
- Description of the application process
- Issue date of new securities

9.2 Plan of distribution and allotment

- Notification of allotment process and indication whether dealing may begin before notification is made
- Major shareholders or members of the issuer's management, supervisory or administrative bodies intending to subscribe for the offer
- Any person intending to subscribe for more than 5% of the offer (if any)

9.3 Pricing



- Indication of the price, or maximum price or method for determining the price (pursuant to Article 17 of Regulation (EU) 2017/1129)
- Process for price disclosure

9.4 Placing and Underwriting

- Firm commitments to subscribe for more than 5 % of the offer (if any)
- All material features of the underwriting and placement agreements
- Name and address of the entities agreeing to underwrite or place the issue on a firm commitment basis or under "best efforts" arrangements
- Material features of the agreements, including the quotas, as well as the name and address of coordinators of the offer
- Where not all of the issue is underwritten, statement of the portion not covered
- Overall amount of the underwriting commission and of the placing commission

9.5 Admission to trading

- Market of the application for admission
- Trading markets
- Earliest dates of admission to trading (if known)
- Name and address of paying agents and depository agents in each country

10. Essential information on the securities

- Type, class and identification of the securities (ISIN)
- Legislation
- Currency of the securities issued
- Rights attached to the securities, procedure for the exercise of those rights and any limitations of those rights:
 - (a) dividend rights: (i) fixed date(s) on which the 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) right to share in any surplus in the event of liquidation
 - (f) redemption provisions
 - (g) conversion provisions
- Restrictions on the transferability of the securities (if any)
- 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
- Where applicable, information on the underlying securities and, where applicable, on the issuer of the underlying securities in accordance with Section 3 of Chapter II of Delegated Regulation (EU) 2019/980



- Where applicable, for depository receipts issued over shares, information in accordance with Section 1 of Annex 5 and section 1 of Annex 13 to Delegated Regulation (EU) 2019/980
- 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
 - Potential impact on the investment in the event of resolution under Directive 2014/59/EU (where applicable)
- In case of new issues, statement of the resolutions, authorisations and approvals by virtue of which the securities have been or will be created or issued

10A Units of closed-end collective investment undertakings (where applicable)

Information in accordance with Annex 4 of the Delegated Regulation (EU) 2019/980

11. Reasons for the offer and use of proceeds

11.1 Reasons for the offer and/or the admission to trading

- Reasons for the offer and/or admission to trading
- Estimated amount of proceeds broken into each principal intended use and presented in order of priority of such uses (where applicable)

11.2 Use of proceeds and source of other funds needed

- Source of other funds needed where the issuer is aware that the anticipated proceeds will not be sufficient to fund all proposed uses
- Use of proceeds, in particular where proceeds 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

12. Lock-up agreements

- Parties involved
- Content and exceptions
- Lock-up period

13. Working capital statement

Statement on the issuer's working capital requirements

14. Conflicts of interest

Any interests related to the issuance, including material conflicts of interest pertaining to the issue/offer, and details of the persons involved and the nature of the interests

15. Dilution and shareholding after the issuance

- Share capital and voting rights before and after, with the assumption that existing shareholders do not subscribe for the new securities and,



separately, with the assumption that existing shareholders do take up their entitlement

- Net asset value per share before the offer and offering price per share within the offer
- Dilution of existing shareholders

16. Documents available

16.1 Statement of availability

- Statement referring to:
 - (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

16.2 Website of availability

- Website on which the documents may be inspected
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