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Subject EU Growth Issuance Prospectus Template

Introduction

The EU Growth Issuance Prospectus can be drawn up in the case of an offer of securities to the public by the following eligible companies, provided that they have no securities admitted to trading on a regulated market:

- SMEs¹;
- Issuers whose securities are or will be admitted to trading on an SME growth market;
- Issuers meeting three cumulative conditions: (i) having fewer than 500 employees, (ii) offering a total aggregate amount of securities in the European Union over a twelve-month period of less than €50,000,000, and (iii) not having securities traded on a multilateral trading facility (MTF).

An EU Growth Issuance Prospectus that relates to shares shall be of a maximum length of 75 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 Regulation², amended by Regulation (EU) 2024/2809³, 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 (EU) 2019/980⁴, 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 Growth Issuance Prospectus shall be presented as a single document. The following proposed EU Growth Issuance Prospectus sequencing does not include the summary, which should be placed at the beginning of the prospectus and drawn up in accordance with Article 7 of the Prospectus Regulation.

¹ Issuers meeting at least two of the following three criteria:

- (i) average number of employees during the financial year is less than 250;
- (ii) total balance sheet amount does not exceed €43m;
- (iii) annual net sales do not exceed €50m.

² Regulation (EU) 2017/1129

[***\(Regulation - 2017/1129 - EN - Prospectus Regulation - EUR-Lex\)***](#)

³ 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
[***\(Regulation - EU - 2024/2809 - EN - EUR-Lex\)***](#)

⁴ 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 this EU Growth Issuance 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 Growth Issuance 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 Growth Issuance Prospectus, the issuer, offeror and/or person requesting admission to trading should consider local language requirements, especially for the summary.*
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Proposed template for EU Growth Issuance Prospectus

The EU Growth Issuance Prospectus Template described below is based on the new Annex 34 of the Commission Delegated Regulation (EU) 2019/980 ("the CDR") amended in application of the Listing Act⁵, as regards of the reduced content and standardised format and sequence of the EU Growth Issuance Prospectus.

NO.	DESCRIPTION
1.	Summary
	A summary drawn up in accordance with Article 7(12a) of Regulation (EU) 2017/1129.
2.	Risk factors
	<p>A description of the material risks, in a limited number of categories, that are specific to the Issuer and a description of the material risks, in a limited number of categories, that are specific to the shares being offered to the public in a section headed "Risk Factors".</p> <p>The risks shall be corroborated by the content of the EU Growth Issuance Prospectus.</p>
3.	Information about the issuer
	<p>A description of:</p> <ul style="list-style-type: none"> ▪ the legal and commercial name of the Issuer; ▪ the place of registration of the Issuer ▪ the registration number and legal entity identifier ("LEI"); ▪ the legislation under which the Issuer operates; ▪ the Issuer's country of incorporation ▪ the address, telephone number of its registered office (or principal place of business if different from its registered office) <p>the website of the Issuer, if any, with a disclaimer that the information on the website does not form part of the EU Growth Issuance Prospectus unless that information is incorporated by reference into the EU Growth Issuance Prospectus.</p>
4.	Responsibility statement and statement on the competent authority
4.1	Responsibility statement
	Identify the persons responsible for drawing up the EU Growth Issuance Prospectus.
4.1.1	<p>The following liability statement from the persons responsible for the EU Growth Issuance Prospectus shall be included:</p> <p>"I/We declare that, to the best of my/our knowledge, the information contained in the EU Growth issuance prospectus is in accordance with the</p>

⁵ Document C(2026)1372

[\(COMMISSION DELEGATED REGULATION \(EU\) .../... amending Delegated Regulation \(EU\) 2019/980 – EN – EUR-Lex\)](#)



facts and that the EU Growth issuance prospectus makes no omission likely to affect its import”.

In the case of natural persons including members of the Issuer's board, management or supervisory bodies indicate the name and function of the person; in case of legal persons indicate the name and registered office.

If a statement or report attributed to a person as an expert is included, the following details of that person should be provided:

- 4.1.2**
- (i) name
 - (ii) business address;
 - (iii) qualifications, and;
 - (iv) material interest (if any) in the Issuer.

Where information has been sourced from a third party, the Issuer shall identify the source(s) of the information in according to points (i) to (iv).

4.2 Statement on the competent authority

The statement must indicate the competent authority that has approved, in accordance with Delegated Regulation (EU) 2019/980, the EU Growth Issuance Prospectus, specify that such approval is not an endorsement of the Issuer nor of the quality of the securities to which the EU Growth Issuance Prospectus relates, that the competent authority has only approved the EU Growth Issuance Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by Delegated Regulation (EU) 2019/980, and specify that the EU Growth Issuance Prospectus has been drawn up in accordance with Article 15a of Regulation (EU) 2017/1129.

5. Growth strategy and business overview

5.1 Growth strategy and objectives

Description of the Issuer's business strategy, including growth potential. This description should also include expectations for the future, and strategic objectives (both financial and non-financial, if any), and take into account the Issuer's future challenges and prospects.

5.2 Principal activities and markets

A description of the Issuer's principal activities, including: (i) the main categories of products sold and/or services performed, (ii) an indication of any significant new products, services or activities that have been introduced since the publication of the latest audited financial statements, and (iii) a description of the principal markets in which the issuer operates, including market growth, trends and competitive situation.

5.3 Investments

To the extent not covered elsewhere in the EU Growth Issuance Prospectus, a description (including the amount) of the Issuer's material investments from the end of the period covered by the historical financial information included in the EU Growth Issuance Prospectus up to the date of the EU Growth Issuance Prospectus.

If relevant, a description of any material investments of the Issuer that are in progress or for which firm commitments have already been made.



5.4 Profit forecasts and estimates (if applicable)**5.4.1** A description of the profit forecast or estimate (if the Issuer has published a profit forecast or estimate that remains outstanding and valid).**5.4.2** If a profit forecast or profit estimate has been published and remains outstanding, but is no longer valid, a statement to that effect along with an explanation as to why such forecast or estimate is no longer valid.**6. Organisational structure**

If the Issuer is part of a group and where not covered elsewhere in the EU Growth Issuance Prospectus and to the extent necessary for an understanding of the Issuer's business as a whole, a diagram of the organisational structure.

7. Corporate governance

Following information on the members of the administrative, management and/or supervisory bodies, senior managers relevant to establishing that the Issuer has the appropriate expertise and experience for the management of the Issuer's business, and, in the case of a limited partnership with a share capital, partners with unlimited liability:

- Names, business addresses and functions in the Issuer of the aforementioned persons, details on their relevant management expertise and experience as well as an indication of the principal activities performed by them outside of the Issuer where these are significant with respect to that Issuer
- 7.1**
 - Details of the nature of any family relationship between any of those persons

Details, for at least the last five years, of any convictions in relation to fraudulent offences and 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. If there is no such information required to be disclosed, a statement to that effect is to be made.

8. Financial information**8.1** Financial Statements

This section should include annual and half-yearly financial statements that are required to be published over the period of 12 months prior to the approval of the EU Growth Issuance Prospectus (or a shorter period when the issuer has been in operation for less than 12 months). Where both annual and half-yearly financial statements have been published, only the annual statements must be required where they postdate the half-yearly financial statements.

8.2 Accounting standards

The financial information shall be prepared according to International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No 1606/2002.

If Regulation (EC) No 1606/2002 is not applicable the financial information



shall be prepared according to:

- (a) a Member State's national accounting standards for issuers from the EEA, as required by Directive 2013/34/ EU;
- (b) 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 accordance with that Regulation.

Where the audited financial information is prepared according to national accounting standards, they shall include at least the following:

- (a) the balance sheet;
- (b) the income statement;
- (c) the accounting policies and explanatory notes.

If the issuer prepares both stand-alone and consolidated financial statements, include or incorporate by reference at least the consolidated financial statements.

8.3 Auditing of financial information

The annual financial statements shall be independently audited. The audit report shall be 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 must be audited or reported on as to whether or not, for the purposes of the EU Growth Issuance 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 must be included in the EU Growth Issuance Prospectus:

- (i) a prominent statement disclosing which auditing standards have been applied;
- (ii) 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 must be given, and such qualifications, modifications, disclaimers or emphasis of matter must be reproduced in full.

8.4 Significant change in the issuer's financial position

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 must also be included, or an appropriate negative statement must be included.

8.5 Pro forma financial information

In the case of a significant gross change as referred to in Article 1(e) of Delegated Regulation (EU) 2019/980, a description of how the transaction might have affected 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.

This requirement will normally be satisfied by the inclusion of pro forma financial information. This pro forma financial information shall be



presented as set out in Annex 20 of the Commission Delegated Regulation 2019/980, and shall include the information indicated therein.

Pro forma financial information shall be accompanied by a report prepared by independent accountants or auditors.

9. Management report including, where applicable, the sustainability reporting (only for issuers with market capitalisation above €200,000,000)

The management report as referred to in Chapters 5 and 6 of Directive 2013/34/EU for the periods covered by the historical financial information including, where applicable, the sustainability reporting, must be alternatively incorporated by reference or the information contained therein must be included in the EU Growth Issuance Prospectus.

This requirement applies only to Issuers with market capitalisation above EUR 200 000 000.

10. Dividend policy

Description of the Issuer's policy on dividend distributions and any current restrictions thereon, as well as on share repurchases.

Where the issuer does not have an established dividend policy, an appropriate negative statement shall be included.

11. Details of the offer or admission to trading

11.1 Terms and conditions of the offer

Description of:

- the total amount of the issue/offer distinguishing the securities offered for sale and those offered for subscription
- the conditions of the offer
- the expected timetable
- the action required to apply for the offer
- the procedure for the exercise of any right of pre-emption
- If the amount of the offer is not fixed, an indication of the maximum amount of the securities to be offered (if available) and the arrangements and the time period for announcing to the public the definitive amount of the offer

Information regarding:

- 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
- the method and time limits for paying up the securities and for delivery of the securities
- the duration of the offer period, including any possible amendments thereto
- an indication of the period during which an application may be withdrawn, provided that investors are allowed to withdraw their subscription
- a description of the application process together with the issue date of new securities.

Plan of distribution and allotment



11.2	<p>Process for notifying applicants of the amount allotted and an indication whether dealing may begin before notification is made.</p> <p>To the extent known to the Issuer, provide information on whether major shareholders or members of the Issuer’s management, supervisory or administrative bodies intend to subscribe for the offer, or whether any person intends to subscribe for more than 5 % of the offer.</p>
11.3	Pricing
	<p>An indication of the price at which the securities will be offered.</p> <p>If the price is not known, an indication of the maximum price or a description of the method for determining the price, pursuant to Article 17 of Regulation (EU) 2017/1129 and the process for its disclosure.</p>
11.4	Placing and underwriting
	<p>A presentation of any firm commitments to subscribe for more than 5 % of the offer and all material features of the underwriting and placement agreements</p> <p>The following information on underwriting and placement:</p> <ul style="list-style-type: none"> ▪ Name and address of the entities agreeing to underwrite or place the issue on a firm commitment basis or under “best efforts” arrangements ▪ Indication of the material features of the agreements, including the quotas ▪ Names and addresses of the coordinators of the offer ▪ Where not all of the issue is underwritten, a statement of the portion not covered ▪ The overall amount of underwriting and placing commissions <p>Names and addresses of paying agents and depository agents in each country</p>
11.5	Admission to trading
	<p>Indication as to whether the securities offered are or will be the object of an application for admission to trading on an SME growth Market or an MTF, with a view to their distribution in an SME Growth Market or an MTF with an indication of the markets in question. This circumstance shall be set out, without creating the impression that the admission to trading will necessarily be approved.</p> <p>If known, the earliest dates on which the securities will be admitted to trading.</p> <p>Where applicable, details of the entities which have a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and description of the main terms of their commitment.</p> <p>Name and address of paying agents and depository agents in each country.</p>

12. Essential information on the securities

12.1	Terms and conditions of the securities
	<p>Description of:</p> <ul style="list-style-type: none"> ▪ the international security identification number (ISIN) ▪ Legislation under which the securities have been created ▪ Currency of the securities issue



- the rights attached to the securities, the 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
 - A description of any restrictions on the transferability of the securities.

Where applicable, the information referred to in Article 5(3) of Directive (EU) 2024/2810 of the European Parliament and of the Council.

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.

Where applicable, information on the underlying securities and, where applicable, 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 the Commission Delegated Regulation amending Delegated Regulation (EU) 2019/980.

If different from the issuer, the identity and contact details of the offeror of the securities, including the legal entity identifier ('LEI') where the offeror has legal personality.

Where applicable, the potential impact on the investment in the event of resolution under Directive 2014/59/EU.

12a. Units of closed-end collective investment undertakings

12A.1

Where applicable, for units of closed-end collective investment undertakings, information in accordance with Annex 4 of the Commission Delegated Regulation (EU) 2019/980.

13. Reason for the offer and use of proceeds

13.1

Description of the 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.

13.2

Where the Issuer is aware that the anticipated proceeds will not be sufficient to fund all proposed uses, statement of the amount and sources of other funds needed.

Details must also be given with regard to the use of the 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.



13.3	Explanation of how the proceeds from the offer align with the business strategy and strategic objectives.
14	Working capital statement
14.1	Statement by the Issuer that, in its opinion, the working capital is sufficient for the Issuer's present requirements or, if not, how the Issuer proposes to provide the additional working capital needed.
15	Conflicts of interest
15.1	Information about 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.
16	Dilution and shareholding after the issuance
16.1	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 and, separately, with the assumption that existing shareholders do take up their entitlement.
17.	Documents available
17.1	Statement that for the term of the EU Growth Issuance Prospectus the following documents, where applicable, can be inspected: <ul style="list-style-type: none">▪ the up-to-date memorandum and articles of association of the Issuer;▪ all reports, letters, and other documents, valuations and statements prepared by an expert at the Issuer's request any part of which is included or referred to in the EU Growth Issuance Prospectus.
17.2	Indication of the website on which the documents may be inspected.
18.	Appendix

