



From Euronext  
Subject **EU IPO Prospectus Template**

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## Introduction

The EU IPO Prospectus Template consists of:

- A) **A common standardised equity prospectus summary**, limited to 7 pages and pursuant to Article 7 of the Prospectus Regulation<sup>1</sup>, amended by Regulation (EU) 2024/2809<sup>2</sup> of the European Parliament and of the Council, 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 contents, a common format and a common language (English), which can be used in all countries subject to EU law, and is compliant with the Prospectus Regulation and new Annex 15<sup>3</sup> of the Commission Delegated Regulation<sup>4</sup> amending Delegated Regulation (EU) 2019/980<sup>5</sup> as regards the standardised format and sequence and the streamlined content, scrutiny and approval of the prospectus. This Delegated Act was adopted by the Commission on 7 May 2026, and is pending publication in the Official Journal after the three-month scrutiny period ending in August 2026.

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

<sup>2</sup> Regulation (EU) 2024/2809  
([Regulation - 2024/2809 - EN - EUR-Lex](#))

<sup>3</sup> [Annexes to the Commission Delegated Regulation \(EU\) .../... of 7.5.2026 amending Delegated Regulation \(EU\) 2019/980](#)

<sup>4</sup> Commission Delegated Regulation (EU) .../... of 7.5.2026 amending Delegated Regulation (EU) 2019/980  
([C\(2026\) 2876](#))

<sup>5</sup> 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 content of the prospectus before submitting it for approval, irrespective of whether it is established according to the format of the EU IPO Prospectus Template or any other admissible format.*
- *The template must be submitted through the normal regulatory approval process, considering that the prospectus following the format of the EU IPO 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 IPO Prospectus Template, 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.*



## EU IPO Prospectus Template compliant with the Listing Act

The EU IPO Prospectus is based on the Prospectus Regulation amended by Regulation (EU) 2024/2809, on the Commission Delegated Regulation (EU) 2019/980, and on the new Annex 15 of the Commission Delegated Regulation amending Delegated Regulation (EU) 2019/980 as regards the standardised format and sequence and the streamlined content, scrutiny and approval of the prospectus.

The EU IPO 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<sup>6</sup>.

### A. Common equity prospectus summary

Based on the Prospectus Regulation post Listing Act, the following template may be commonly used for the admission to trading or offering of equity securities<sup>7</sup>.

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

| NO.       | DESCRIPTION  |
|-----------|--|
| <b>1.</b> | <b>Introduction</b>  |
|           | <ul style="list-style-type: none"> <li>Summary of the Prospectus prepared in accordance with Article 7 of Regulation 2017/1129/EU (the Prospectus Regulation)</li> </ul>   |
| 1.1       | Identity   |
|           | <ul style="list-style-type: none"> <li>Name and ISIN of securities</li> <li>Company identity, incl. LEI</li> <li>Contact details of the issuer</li> <li>If different, offeror details</li> </ul>   |
| 1.2       | Competent authority approval   |
|           | <ul style="list-style-type: none"> <li>Identity and contact details of competent authority under Regulation (EU) 2017/1129</li> <li>Date of approval of the Prospectus</li> </ul>  |
| 1.3       | Warnings and liability statement   |
|           | <ul style="list-style-type: none"> <li>Warning that the summary should be read as an introduction to the prospectus</li> <li>Warning that any decision to invest in the securities should be based on a consideration of the prospectus as a whole by the</li> </ul> |

<sup>6</sup> 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 EU IPO Prospectus additional documentation and information that is not explicitly referred to in the EU IPO Prospectus, pursuant to European or national law, including language requirements.

<sup>7</sup> Unless the Prospectus is drawn up in accordance with Article 9 or 15 of the Prospectus Regulation ([Regulation - 2017/1129 - EN - Prospectus Regulation - EUR-Lex](#))



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
- Where applicable, a statement that the company has identified environmental issues as a material risk factor

## 2. Key information on the issuer

### 2.1 Who is the issuer of the securities?

- Domicile, legal form, LEI, legislation and country of incorporation (only if different from 1.1)
- Principal activities
- Major shareholders, including whether it is directly or indirectly owned or controlled and by whom
- Key managers or PDMRs<sup>8</sup>
- Statutory auditors
- Where the issuer of equity securities is subject to Article 8 of Regulation (EU) 2020/852 of the European Parliament and Council<sup>9</sup>, a statement on whether the issuer's activities are associated with economic activities that qualify as environmentally sustainable under Articles 3 and 9 of that Regulation

### 2.2 What is the key financial information regarding the issuer?

<sup>8</sup> This term shall be interpreted here and throughout the document as having the same meaning as the notion of "person discharging managerial responsibilities" as defined in Article 3(1)(25) of the Market Abuse Regulation (MAR) (Regulation (EU) No 596/2014).

<sup>9</sup> Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088 ([OJ L 198, 22.6.2020, p. 13](#)).



- 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, in a limited number of categories, while not exceeding the total number of 15 risk factors (only titles may be included in the Summary)

## 3. Key information on the securities

### 3.1 What are the main features of the securities?

- 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?

- 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?

- 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?

- Most material risk factors relevant to the securities, in a limited number of categories, while not exceeding the total number of 15 risk factors (only titles may be included in the Summary)



| <b>4. Key information on the offer of securities to the public and/or the admission to trading on a regulated market</b> |  |
|--|--|
| 4.1  | <p>Under what conditions and timetable can I invest in this security?</p> <ul style="list-style-type: none"><li>▪ Description of the general terms, conditions and expected timetable of the offer and details of the admission to trading on a regulated market</li><li>▪ Plan for distribution</li><li>▪ Amount and percentage of immediate dilution (if applicable)</li><li>▪ Estimated expenses of the issue and/or offer, including estimated expenses charged to the investor by the issuer or the offeror</li></ul> |
| 4.2  | <p>Who is the offeror and/or the person requesting admission to trading?</p> <ul style="list-style-type: none"><li>▪ If different from the issuer, the offeror of the securities and/or the person requesting admission to trading on a regulated market, including its domicile and legal form, the law under which it operates and its country of incorporation</li></ul>  |
| 4.3  | <p>Why is this prospectus being produced?</p> <ul style="list-style-type: none"><li>▪ Reasons for the offer and/or admission to trading on a regulated market</li><li>▪ Use and estimated amount of proceeds (if applicable)</li><li>▪ Underwriting agreement, stating any portion not covered (if applicable)</li><li>▪ Most material conflicts of interest (if applicable)</li></ul>   |



## B. Common equity prospectus structure

Based on the Prospectus Regulation and the Commission Delegated Regulation post Listing Act, the following template may be commonly used for the issuance of equity securities<sup>10</sup>.

Details about the content of each section can be found in.

| NO.       | DESCRIPTION  |
|-----------|--|
|           | <b>Table of Contents</b>   |
| <b>1.</b> | <b>Summary of the Prospectus<sup>11</sup></b>  |
| <b>2.</b> | <b>Risk Factors</b>  |
|           | <p>A description of the material risks that are specific to the issuer, in a limited number of categories, and a description of the material risks that are specific to the securities being offered and/or admitted to trading, in a limited number of categories, in a section headed 'Risk Factors'.</p> <p>In each category, the most material risks, in the assessment 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 listed in an order which is consistent with that assessment. The risks shall be corroborated by the content of the prospectus / EU IPO prospectus.</p> |
| <b>3.</b> | <b>Persons responsible, third party information, experts' reports and competent authority approval</b>   |
| 3.1       | Persons responsible  |
|           | Identify all persons responsible for the information or any parts of it, given in the prospectus / EU IPO prospectus 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.  |
| 3.2       | Responsibility statement   |
|           | A declaration by the persons responsible for the prospectus / EU IPO prospectus that to the best of their knowledge, the information contained in the prospectus / EU IPO prospectus is in accordance with the facts and that the prospectus / EU IPO prospectus makes no omission likely to affect its import. Where applicable, a declaration by the persons responsible for certain parts of the prospectus / EU IPO  |

<sup>10</sup> 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](#)).

<sup>11</sup> To be included as part of the Prospectus Document. For the Summary of the Prospectus, please refer to Part A) above (pp. 3-5).



prospectus that, to the best of their knowledge, the information contained in those parts of the prospectus / EU IPO prospectus for which those persons are responsible is in accordance with the facts and that those parts of the prospectus / EU IPO prospectus make no omission likely to affect their import.

### 3.3 Expert details (where applicable)

Where a statement or report attributed to a person as an expert, is included in the prospectus / EU IPO prospectus, provide the following details for that person:

- (a) name;
- (b) business address;
- (c) qualifications;
- (d) material interest, where any, in the issuer.

Where the statement or report has been produced at the issuer's request, state that such statement or report has been included in the prospectus / EU IPO prospectus with the consent of the person who has authorised the contents of that part of the prospectus / EU IPO prospectus for the purpose of the prospectus / EU IPO prospectus.

### 3.4 Third party information

Where information has been sourced from a third party, confirm that that 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.

### 3.5 Competent authority approval

A statement that:

- (a) the [name of the competent authority], as competent authority under Regulation (EU) 2017/1129, has approved the prospectus / EU IPO prospectus;
- (b) the [name of competent authority] only has approved this prospectus / EU IPO prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129;
- (c) such approval is not to be considered as an endorsement of the issuer or of the quality of the securities that are the subject of this prospectus / EU IPO prospectus;
- (d) investors should make their own assessment as to the suitability of investing in the securities;
- (e) where applicable, specify that this prospectus is an EU IPO prospectus, as referred to in Article 1(f) of this Regulation, drawn up in accordance with Article 6 of Regulation (EU) 2017/1129.

### 3.6 Interest of natural and legal persons involved in the issue/offer

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.

### 3.7 Additional information

- Where advisors connected with an issue are referred to in the prospectus / EU IPO prospectus, a statement of the capacity in which the advisors have acted.
- An indication of other information in the prospectus / EU IPO prospectus which has been audited or reviewed by the statutory auditors and where the statutory auditors have produced a report. Reproduction of the report or, with permission of the competent authority, a summary of the report.

## 3a Reasons for the offer

### 3a.1 Reasons for the offer, use of proceeds and expenses of the issue/offer

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. Where 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. Details shall also be given with regard to the use of the proceeds, in particular where those proceeds are 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. The total net proceeds and an estimate of the total expenses of the issue/offer.

### 3a.2 Alignment of proceeds with business strategy

An explanation about how the proceeds from this offer align with the business strategy and strategic objectives described in the prospectus / EU IPO prospectus.

## 4. Strategy, performance and business environment

### 4.1 Information about the issuer

- The following information about the issuer:
  - (a) the legal and commercial name of the issuer;
  - (b) the place of registration of the issuer, its registration number and legal entity identifier ('LEI');
  - (c) the date of incorporation and the length of life of the issuer, except where the period is indefinite;
  - (d) the domicile and legal form of the issuer, the legislation under which the issuer operates, the issuer's country of incorporation, its address, the telephone number of its registered office (or principal place of business where different from its registered office) and the website of the issuer, where any, with a disclaimer that the information on the website does not form part of the prospectus / EU IPO prospectus unless that information is incorporated by reference into the prospectus / EU IPO prospectus.
- Information on the material changes in the issuer's borrowing



and funding structure since the end of the last financial period for which information has been provided in the prospectus / EU IPO prospectus. Where the prospectus / EU IPO prospectus contains interim financial information, this information may be provided since the end of the last interim period for which financial information has been included in the prospectus / EU IPO prospectus.

- Information regarding the anticipated sources of funds needed to fulfil commitments referred to in item 4.4.2.

#### 4.2 Business overview

- **Strategy and objectives:**

A description of the issuer's business strategy and strategic objectives (both financial and non-financial, where any). This description shall take into account the issuer's future challenges and prospects. Where relevant the description shall take into account the regulatory environment in which the issuer operates.

- **Principal activities:**

A description of the issuer's principal activities, including:

- (a) the main categories of products sold and/or services performed;
- (b) an indication of any significant new products, services or activities that have been introduced since the publication of the latest audited financial statements.

- **Principal markets:** A description of the principal markets in which the issuer competes.

#### 4.3 Organisational structure

- Where the issuer is part of a group and where not covered elsewhere in the prospectus / EU IPO prospectus and to the extent necessary for an understanding of the issuer's business as a whole, a diagram of the organisational structure. At the choice of the issuer, such diagram may be replaced, or accompanied, by a brief description of the group and the issuer's position within the group, where that helps to clarify the structure.
- A clear statement that the issuer is dependent upon other entities within the group, where applicable, together with an explanation of that dependence.

#### 4.4 Investments

- To the extent not covered elsewhere in the prospectus / EU IPO 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 prospectus / EU IPO prospectus up to the date of the prospectus / EU IPO prospectus.
- A description of any material investments of the issuer that are in progress or for which firm commitments have already been



made, including, where material to the issuer's business, the method of financing (internal or external).

#### 4.5 Trend information

A description of the 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 / EU IPO prospectus. The information may be provided solely on a qualitative basis. Quantitative forecasts are not required.

#### 4.6 Profit forecasts or estimates

- 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 prospectus / EU IPO prospectus. Where a profit forecast or profit estimate has been published and is still outstanding, but no longer valid, provide a statement to that effect and explain why such forecast or estimate is no longer valid. Such an invalid forecast or estimate shall not be subject to the requirements in the two following bullet points.
- 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 previous bullet point, 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.  
The forecast or estimate shall comply with the following principles:
  - (a) there is a clear distinction between assumptions about factors which the members of the administrative, management or supervisory bodies may influence and assumptions about factors which are exclusively outside the influence of the members of the administrative, management or supervisory bodies;
  - (b) the assumptions are reasonable, readily understandable by investors, specific and precise and do not relate to the general accuracy of the estimates underlying the forecast;
  - (c) in the case of a forecast, the assumptions draw the investor's attention to those uncertain factors which could materially change the outcome of the forecast.
- The prospectus / EU IPO prospectus shall include a statement that the profit forecast or estimate has been compiled and prepared on a basis which is both:
  - (a) comparable with the historical financial information;
  - (b) consistent with the issuer's accounting policies.

## 5. Management report, including sustainability reporting

The purpose of this section is to either incorporate by reference or include the information set out in the management reports and consolidated management reports as referred to in Article 4 of Directive 2004/109/EC, where applicable, and 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 and related assurance opinion in accordance with Directive 2013/34/EU.

## 6. Working capital statement

A statement by the issuer that, in its opinion, the working capital is sufficient for the issuer's present requirements or, where not, how it proposes to provide the additional working capital needed.

## 7. Terms and conditions of the securities

- A description of the type and the class of the securities, including the international security identification number ('ISIN')
- Legislation under which the securities have been created.
- 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 case of book-entry form, the name and address of the entity in charge of keeping the records.
- Currency of the securities issue.
- 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 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; and (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
- 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.
- The issue date, or in the case of new issues the expected issue date of the securities.
- A description of any restrictions on the transferability of the securities.
- 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 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.

- The following:
  - (a) statement on the existence of national legislation or rules on takeovers applicable to the issuer and the possibility for frustrating measures, where any;
  - (b) a brief description of the shareholders' rights and obligations in case of mandatory takeover bid, and/or squeeze-out or sell-out rules in relation to the securities;
  - (c) 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 shall also be stated. If applicable, impact on the investment in the event of resolution (Directive 2014/59/EU)
- Where applicable, the potential impact on the investment in the event of resolution under Directive 2014/59/EU.

## 8. Details of the offer/admission to trading

8.1 Terms and conditions of the offer of securities to the public. Conditions, offer statistics, expected timetable and action required to apply for the offer.

- Conditions to which the offer is subject
- Total amount of the issue/offer distinguishing the securities offered for sale and those offered for subscription; where the amount is not fixed, an indication of the maximum amount of securities to be offered (where available) and a description of the arrangements and the time period for announcing to the public the definitive amount of the offer.  
Where the maximum amount of securities may not be provided in the prospectus / EU IPO prospectus, the prospectus / EU IPO prospectus shall specify that acceptances of the purchase or subscription of securities may be withdrawn for not less than three working days after the amount of securities to be offered to the public has been filed.
- The time period, including any possible amendments, during which the offer will be open and description of the application process.
- An indication of when, and under which circumstances, the offer may be revoked or suspended and whether revocation may occur after dealing has begun.
- A description of any possibility to reduce subscriptions and the manner for refunding amounts paid in excess by applicants.
- Details of the minimum and/or maximum amount of application (whether in number of securities or aggregate amount to invest).
- An indication of the period during which an application may be withdrawn, provided that investors are allowed to withdraw their subscription.
- Method and time limits for paying up the securities and for



delivery of the securities.

- A full description of the manner and date in which results of the offer are to be made public.
- The procedure for the exercise of any right of pre-emption, the negotiability of subscription rights and the treatment of subscription rights not exercised.

## 8.2 Plan of distribution and allotment

- The various categories of potential investors to which the securities are offered.  
Where the offer is being made simultaneously in the markets of two or more countries and where a tranche has been or is being reserved for certain of those, indicate any such tranche.
- To the extent known to the issuer, an indication of whether major shareholders or members of the issuer's management, supervisory or administrative bodies intended 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 those 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 those subscriptions or bids are made through or by
  - (f) a target minimum individual allotment where 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

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

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



## 8.4 Pricing

- 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.
- Where the price is not known, then pursuant to Article 17 of Regulation (EU) 2017/1129 indicate either:
  - (a) the maximum price as far as it is available;
  - (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.

Where neither point (a) nor (b) may 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 three working days after the final offer price of securities to be offered to the public has been filed.

- Process for the disclosure of the offer price. Where 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 where the issue is for cash, together with the reasons for and beneficiaries of such restriction or withdrawal.

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 those members or persons in transactions during the past year, or which those members or persons 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.

## 8.5 Placing and Underwriting

- 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.
- Name and address of any paying agents and depository agents in each country.
- 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.
- When the underwriting agreement has been or will be reached.

## 8.6 Admission to trading and dealing arrangements

- An indication as to whether the securities offered are or will be the object of an application for admission to trading on a



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regulated market, an SME growth Market or an MTF, with a view to their distribution in a regulated market, an SME Growth Market or an MTF with an indication of the markets in question. That circumstance shall be set out, without creating the impression that the admission to trading will necessarily be approved. Where known, the earliest dates on which the securities will be admitted to trading.

- All the regulated markets, SME growth markets 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.
- Where simultaneously or almost simultaneously with the creation of the securities for which admission on a regulated market, an SME growth Market or MTF is being sought or which are offered to the public, securities of the same class are subscribed for or placed privately or where securities of other classes are created for public or private placing, give details of the nature of such operations and of the number and characteristics of the securities to which those operations relate.
- In case of an admission to trading on a regulated market, an SME growth market or an MTF, the name and address 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.
- Details of stabilisation in line with the following, in the case of an admission to trading on a regulated market, an SME growth market or an 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.
  - The place where the stabilisation may be undertaken including, where relevant, the name of the trading venue(s).
- Over-allotment and 'green shoe' In the case of an admission to trading on a regulated market, an SME growth market or an MTF:
  - (a) the existence and size of any over-allotment facility and/or 'green shoe';



- (b) the existence period of the over-allotment facility and/or 'green shoe';
- (c) any conditions for the use of the over-allotment facility or exercise of the 'green shoe'.

#### 8.7 Selling securities holders

- Name and business address of the person or entity offering to sell the securities, the nature of any position office or other material relationship that the selling person has had within the past three years with the issuer or any of its predecessors or affiliates.
- The number and class of securities being offered by each of the selling security holders.
- In relation to lock-up agreements, provide details of the following:
  - (a) the parties involved;
  - (b) the content and exceptions of the agreement;
  - (c) an indication of the period of the lock-up.

#### 8.8 Dilution

- 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.
- Where existing shareholders will be diluted regardless of whether those shareholders 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 those existing shareholders do take up their entitlement (in addition to the situation in the previous bullet point where those existing shareholders do not).

### 9. Corporate governance

#### 9.1 Administrative, management, supervisory bodies and senior management

- Names, business addresses and functions within the issuer of the following persons and an indication of the principal activities performed by those persons outside of the issuer where those activities are significant with respect to that issuer:
  - (a) members of the administrative, management and/or supervisory bodies;
  - (b) partners with unlimited liability, in the case of a limited partnership with a share capital;
  - (c) 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 (c).

- In the case of each member of the administrative, management or supervisory bodies of the issuer and of each person referred to in the first bullet point of item 9.1, points (b) and (c), details of that person's relevant management expertise and experience and the following information:
  - (a) details of any convictions in relation to fraudulent offences for at least the previous five years;
  - (b) details of any official public incrimination and/or sanctions involving such persons by statutory or regulatory authorities (including designated professional bodies) and whether those persons 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.

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

## 9.2 Remuneration and benefits

- To the extent not covered elsewhere in the prospectus / EU IPO prospectus in relation to the last full financial year for those persons referred to in the first bullet point of item 9.1, point (a).
- 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 shall be provided on an individual basis, unless individual disclosure is not required in the issuer's home country or is not otherwise publicly disclosed by the issuer.
- The total amounts set aside or accrued by the issuer or its subsidiaries to provide pension, retirement or similar benefits.

## 9.3 Shareholdings and stock options

With respect to each person referred to in the first bullet point of item 9.1, points (a) and (c), provide information as to their share ownership and any stock options in the issuer as of the most recent practicable date.

## 9.4 Corporate governance regime (comply or explain)

A statement as to whether the issuer complies with the corporate governance regime(s) applicable to the issuer along with an indication of such corporate governance regime(s).

# 10. Financial information

## 10.1 Historical financial information

- Audited historical financial information covering the latest two financial years (or such shorter period as the issuer has been in operation) and the audit report in respect of each year.



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- Change of accounting reference date: where 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 24 months or the entire period for which the issuer has been in operation, whichever is shorter.
  - **Accounting Standards:**

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

Where Regulation (EC) No 1606/2002 is not applicable, the financial information shall be prepared in accordance with:

    - (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. Where 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.
  - **Change of accounting framework:**

The last audited historical financial information, containing comparative information for the previous year, shall 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 the issuer do not require the audited financial statements to be restated. However, where 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 / IFRS 18 Presentation and Disclosure in Financial Statements), including comparatives, shall be prepared 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.
  - Audited financial information that is prepared in accordance with national accounting standards shall contain the following:
    - (a) the balance sheet;
    - (b) the income statement;
    - (c) the cash flow statement;
    - (d) the accounting policies and explanatory notes.
  - **Consolidated financial statements:**

Where the issuer prepares both stand-alone and consolidated financial statements, include at least the consolidated financial statements in the prospectus / EU IPO prospectus.
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- **Age of Financial Information:**

The balance sheet date of the last year of audited financial information may not be older than one of the following:

- (a) 18 months from the date of the prospectus / EU IPO prospectus where the issuer includes audited interim financial statements in the prospectus / EU IPO prospectus;
- (b) 16 months from the date of the prospectus / EU IPO prospectus where the issuer includes interim financial statements, which are not audited, in the prospectus / EU IPO prospectus.

Where the prospectus / EU IPO prospectus contains no interim financial information, the balance sheet date of the last year of audited financial statements may not be older than 16 months from the date of the prospectus / EU IPO prospectus.

## 10.2 Interim and other financial information

Where the issuer has published quarterly or half-yearly financial information since the date of its last audited financial statements, that information shall be included in the prospectus / EU IPO prospectus. Where the quarterly or half-yearly financial information has been audited or reviewed, the audit or review report shall also be included. Where the quarterly or half-yearly financial information is not audited or has not been reviewed, state that fact.

A prospectus / EU IPO prospectus that is dated more than nine months after the date of the last audited financial statements shall contain interim financial information, which may be unaudited (in which case that fact shall be stated) covering at least the first six months of the financial year.

Interim financial information shall be prepared in accordance with the requirements of Directive 2013/34/ EU or Regulation (EC) No 1606/2002, as the case may be.

For issuers not subject to either Directive 2013/34/ EU or Regulation (EC) No 1606/2002, the interim financial information shall 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.

## 10.3 Auditing of annual financial information

- The historical annual financial information 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 historical financial information shall be audited or reported on as to whether or not, for the purposes of the prospectus / EU IPO prospectus, it gives a true and fair view in accordance with auditing standards applicable in a Member State or an equivalent standard.

Where audit reports on the historical financial information have been refused by the statutory auditors or where those reports



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.

- Indication of other information in the prospectus / EU IPO prospectus, which has been audited by the auditors.
- Where financial information in the prospectus / EU IPO prospectus is not extracted from the issuer's audited financial statements, state the source of the information and state that the information is not audited.

#### 10.4 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, or, where that is not the case, a statement to that effect.

#### 10.5 Pro forma financial information

In the case of a significant gross change, a description of how the transaction might have affected the assets and 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 Delegated Regulation (EU) 2019/980 and shall contain the information indicated therein.

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

## 11. Shareholder and security holder information

### 11.1 Major shareholders

- In so far as known to the issuer, the name of any person who, directly or indirectly, has an interest in the issuer's capital or voting rights which is equal or above 5 % of capital or total voting rights, together with the amount of each such person's interest, as at the date of the prospectus / EU IPO prospectus or, where there are no such persons, a statement to that effect.
- Whether the issuer's major shareholders have different voting rights, or, where that is not the case, a statement to that effect.
- 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.
- A description of any arrangements, known to the issuer, the operation of which may at a subsequent date result in or prevent a change in control of the issuer.

### 11.2 Legal and arbitration proceedings



Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending 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, where that is not the case, a statement to that effect.

### 11.3 Administrative, management and supervisory bodies' and senior management's conflicts of interests

Potential conflicts of interests between any duties to the issuer, of the persons referred to in the first bullet point of item 9.1, and their private interests and or other duties shall be clearly stated. Where there are no such conflicts, a statement to that effect shall be made.

Any arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any person referred to in the first bullet point of item 9.1 was selected as a member of the administrative, management or supervisory bodies or member of senior management.

Details of any restrictions agreed by the persons referred to in the first bullet point of item 9.1 on the disposal within a certain period of time of their holdings in the issuer's securities.

### 11.4 Related party transactions

Where the International Financial Reporting Standards adopted in accordance with Regulation (EC) No 1606/2002 do not apply to the issuer, the following information shall be disclosed for the period covered by the historical financial information and up to the date of the prospectus / EU IPO prospectus:

- (a) the nature and extent of any related party 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, explain why those transactions were not concluded at arm's length. In the case of outstanding loans including guarantees of any kind, indicate the amount outstanding;
- (b) the amount or the percentage to which related party transactions form part of the turnover of the issuer.

Where the International Financial Reporting Standards adopted in accordance with Regulation (EC) No 1606/2002 apply to the issuer, the information set out in points (a) and (b) shall be disclosed only for transactions that have occurred since the end of the last financial period for which audited financial information have been published.

### 11.5 Share capital

The following information in the annual financial statements as of the date of the most recent balance sheet:

- The amount of issued capital, and for each class of share capital:
  - (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; and
  - (d) a reconciliation of the number of shares outstanding at the beginning and end of the year. Statement that more than 10 % of the capital has been paid for with assets other than cash within the period covered by the annual financial statements (where applicable)

Where more than 10 % of the capital has been paid for with assets other than cash within the period covered by the annual financial statements, state that fact.

Where there is more than one class of existing shares:

- (a) a description of the rights, preferences and restrictions attaching to each class;
- (b) a description of the identity, where known to the company, of shareholders holding multiple-vote shares representing more than 5 % of the voting rights of all shares in the company, and of natural persons or legal entities entitled to exercise voting rights on behalf of such shareholders, where applicable. Number and characteristics of shares not representing capital
  - Where there are shares not representing capital, state the number and main characteristics of such shares.
  - 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.
  - 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.
  - Information about and terms of any acquisition rights and or obligations over authorised but unissued capital or an undertaking to increase the capital.
  - 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.

#### 11.6 Memorandum and Articles of Association

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.

#### 11.7 Material contracts

A brief summary of any material contracts, 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 last year immediately preceding publication of the prospectus / EU IPO prospectus.

## 12. Dividend policy



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A description of the issuer's policy on dividend distributions and any restrictions thereon, or, where that is not the case, a statement to that effect.

The amount of the dividend per share for each financial year for the period covered by the annual financial statements adjusted, where the number of shares in the issuer has changed, to make it comparable, where not disclosed in the financial statements.

### **13. Information on the underlying securities and the issuer of the underlying securities (where applicable)**

- Where applicable, information on the underlying securities, in accordance with Section 3 of Chapter II of this Regulation.
- Where applicable, information on the issuer of the underlying securities, in accordance with Section 3 of Chapter II of this Regulation.

### **14. Information on consent (where applicable<sup>12</sup>)**

Where applicable, information on consent, in accordance with Article 23 of this Regulation.

### **15. Documents available**

A statement that for the term of the prospectus / EU IPO prospectus the following documents, where applicable, may be inspected:

- (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 any part of which is included or referred to in the prospectus / EU IPO prospectus. An indication of the website on which the documents may be inspected.

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<sup>12</sup> 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"

