



Council of the  
European Union

Brussels, 9 June 2023  
(OR. en)

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**Interinstitutional File:  
2022/0411 (COD)**

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10322/23  
ADD 1

**LIMITE**

EF 168  
ECOFIN 575  
DRS 32  
COMPET 585  
CODEC 1045

**NOTE**

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From: General Secretariat of the Council  
To: Permanent Representatives Committee

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Subject: ANNEXES to the Proposal for a Regulation of the European Parliament and of the Council amending Regulations (EU) 2017/1129, (EU) No 596/2014 and (EU) No 600/2014 to make public capital markets in the Union more attractive for companies and to facilitate access to capital for small and medium-sized enterprises  
- Mandate for negotiations with the European Parliament

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**This version of the Annexes does not include new compromise proposals from the Presidency compared to the version sent ahead of the CWP on 2 June.**

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## ANNEX I

‘ANNEX I

### THE PROSPECTUS

#### **I. Summary**

#### **II. Purpose, persons responsible, third party information, experts’ reports and competent authority approval**

The purpose is to provide information on the persons who are responsible for the content of the prospectus and to provide comfort to investors on the accuracy of the information disclosed in the prospectus. In addition, this section provides information on the interests of persons involved in the offer, as well as the reasons of the offer, the use of proceeds and the expenses of the offer. Moreover, this section provides information on the legal basis of the prospectus and its approval by the competent authority.

#### **III. Strategy, performance and business environment**

The purpose is to disclose information on the identity of the issuer, its business, strategy and objectives. Investors should have a clear understanding of the issuer’s activities and the main trends affecting its performance, its organisational structure and material investments. Where applicable the issuer shall disclose in this section estimates or forecasts of its future performance.

#### **IV. Management report, including the sustainability reporting (equity securities only)**

The purpose of this section is to incorporate by reference 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.

#### **V. Working capital statement (equity securities only)**

The purpose of this section is to provide information on the issuer’s working capital requirements.

#### **VI. Risk factors**

The purpose is to describe the main risks faced by the issuer and their impact on the issuer’s future performance, as well as the main risks which are specific to the securities offered to the public or to be admitted to trading on a regulated market.

## **VII. Terms and conditions of the securities**

The purpose of this section is to set out the terms and conditions of the securities and provide a detailed description of their characteristics.

## **VIII. Details of the offer/admission to trading**

The purpose of this section is to set out the specific information on the offer of the securities, the plan for their distribution and allotment, an indication of their pricing. Moreover, it presents information on the placing of the securities, any underwriting agreements and arrangements relating to admission to trading. It also sets out information on the persons selling the securities and dilution to existing shareholders.

## **IX. ESG-related information (non-equity securities only, where applicable)**

Where applicable, ESG-related information in accordance with the delegated act referred to in Article 13(1), second subparagraph, point (g).

## **X. Corporate governance**

This section shall explain the issuer's administration and the role of the persons involved in the management of the company. For equity securities, it will furthermore provide information on the background of senior management, their remuneration and its potential link to the issuer's performance.

## **XI. Financial information**

The purpose is to specify which financial statements must be included in the document covering the two latest financial years (for equity securities) or the last financial year (for non-equity securities) or such shorter period during which the issuer has been in operation and other information of a financial nature. The accounting and auditing principles that will be accepted for use in preparation and audit of the financial statements will be determined in accordance with international accounting and auditing standards.

A. Consolidated statements and other financial information.

B. Significant changes.

## **XII. Shareholder and security holder information**

This section shall provide information on the issuer's major shareholders, the existence of potential conflicts of interest between senior management and the issuer, the issuer's share capital as well as information on related party transactions, legal and arbitration proceedings and material contracts.

**XIII. Dividend policy (equity securities only)**

**A description of the issuer's policy on dividend distributions and any current restrictions thereon, as well as on share repurchases.**

**XIV~~XIII~~. Information on the guarantor (non-equity securities only, where applicable)**

The purpose is to provide, where applicable, information on the guarantor of the securities including essential information about the guarantee attached to the securities, the risk factors and financial information specific to the guarantor.

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

The purpose is to provide, where applicable, information on the underlying securities and, where applicable, on the issuer of the underlying securities.

**XVI. Information on consent (where applicable)**

The purpose is to provide information on the consent where the issuer or the person responsible for drawing up a prospectus consents to its use in accordance with Article 5(1).

**XVII. Documents available**

The purpose is to provide information on the documents that shall be available for inspection and the website where they can be inspected.

## ANNEX II

### REGISTRATION DOCUMENT

#### **I. Purpose, persons responsible, third party information, experts' reports and competent authority approval**

The purpose of this section is to provide information on the persons who are responsible for the content of the registration document and to provide comfort to investors on the accuracy of the information disclosed in the prospectus. Moreover, this section provides information on the legal basis of the prospectus and its approval by the competent authority.

#### **II. Strategy, performance and business environment**

The purpose of this section is to disclose information on the identity of the issuer, its business, strategy and objectives. By reading this section, investors should have a clear understanding of the issuer's activities and the main trends affecting its performance, its organisational structure and material investments. Where applicable the issuer shall disclose in this section estimates or forecasts of its future performance.

#### **III. Management report, including sustainability reporting (equity securities only)**

The purpose of this section is to incorporate by reference 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.

#### **IV. Risk factors**

The purpose of this section is to describe the main risks faced by the issuer and their impact on the issuer's future performance.

#### **V. Corporate governance**

This section shall explain the issuer's administration and the role of the persons involved in the management of the company. For equity securities, it will furthermore provide information on the background of senior management, their remuneration and its potential link to the issuer's performance.

## **VI. Financial information**

The purpose is to specify which financial statements must be included in the document covering the two latest financial years (for equity securities) or the last financial year (for non-equity securities) or such shorter period during which the issuer has been in operation and other information of a financial nature. The accounting and auditing principles that will be accepted for use in preparation and audit of the financial statements will be determined in accordance with international accounting and auditing standards.

A. Consolidated statements and other financial information.

B. Significant changes.

## **VII. Shareholder and security holder information**

This section shall provide information on the issuer's major shareholders, the existence of potential conflicts of interest between senior management and the issuer, the issuer's share capital as well as information on related party transactions, legal and arbitration proceedings and material contracts.

## **VIII. Dividend policy (equity securities only)**

**A description of the issuer's policy on dividend distributions and any current restrictions thereon, as well as on share repurchases.**

## **IXVIII. Documents available**

The purpose is to provide information on the documents that shall be available for inspection and the website where they can be inspected.

## ANNEX III

### SECURITIES NOTE

#### **I. Purpose, persons responsible, third party information, experts' reports and competent authority approval**

The purpose of this section is to provide information on the persons who are responsible for the content of the securities note and to provide comfort to investors on the accuracy of the information disclosed in the prospectus. In addition, this section provides information on the interests of persons involved in the offer, as well as the reasons of the offer, the use of proceeds and the expenses of the offer. Moreover, this section provides information on the legal basis of the prospectus and its approval by the competent authority.

#### **II. Working capital statement (equity securities only)**

The purpose of this section is to provide information on the issuer's working capital requirements.

#### **III. Risk factors**

The purpose of this section is to describe the main risks which are specific to the securities offered to the public or to be admitted to trading on a regulated market.

#### **IV. Terms and conditions of the securities**

The purpose of this section is to set out the terms and conditions of the securities and provides a detailed description of their characteristics.

#### **V. Details of the offer/admission to trading**

The purpose is to provide information regarding the offer or the admission to trading on a regulated market or an MTF, including the final offer price and amount of securities (whether in number of securities or aggregate nominal amount) which will be offered, the reasons for the offer, the plan for distribution of the securities, the use of proceeds of the offer, the expenses of the issuance and offer, and dilution (for equity securities only).

#### **VI. ESG-related information (non-equity securities only, where applicable)**

Where applicable, ESG-related information in accordance with the delegated act referred to in Article 13(1), second subparagraph, point (g).

**VII. Information on the guarantor (non-equity securities only, where applicable)**

The purpose is to provide information on the guarantor of the securities, where applicable, including essential information about the guarantee attached to the securities, the risk factors and financial information specific to the guarantor.

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

The purpose is to provide, where applicable, information on the underlying securities and, where applicable, on the issuer of the underlying securities.

**IX. Information on consent (where applicable)**

The purpose is to provide information on the consent where the issuer or the person responsible for drawing up a prospectus consents to its use in accordance with Article 5(1).



## ANNEX IV

### INFORMATION TO BE INCLUDED IN THE EU FOLLOW-ON PROSPECTUS FOR SHARES AND OTHER TRANSFERABLE SECURITIES EQUIVALENT TO SHARES IN COMPANIES

#### I. Summary

The EU Follow-on prospectus must include a summary drawn up in accordance with Article 7(12b).

#### II. Information about the issuer ~~Name of the issuer, Member State of incorporation, link to the issuer's website~~

##### [Registration document]

Identify the company issuing shares, including its legal entity identifier (LEI), its legal and commercial name, its country of incorporation and the website where investors can find 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 (with a 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).

### III. Responsibility statement and statement on the competent authority

#### **[Registration document / securities note]**

##### *1. Responsibility statement*

Identify the persons responsible for drawing up the **[registration document / securities note / EU Follow-on prospectus]** and include a statement by those persons that, to the best of their knowledge, the information contained in the **[registration document / securities note / EU Follow-on prospectus]** is in accordance with the facts and that the **[registration document / securities note / EU Follow-on prospectus]** makes no omission likely to affect its import.

Where applicable, the statement must contain information sourced from third parties, including the source(s) of that information, and statements or reports attributed to a person as an expert and the following details of that person:

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

##### *2. Statement on the competent authority*

The statement must:

- (a)** indicate the competent authority that has approved, in accordance with this Regulation, the **[registration document / securities note / EU Follow-on prospectus]**;
- (b)** specify that such approval is not an endorsement of the issuer nor of the quality of the shares to which the **[registration document / securities note / EU Follow-on prospectus]** relates;
- (c)** that the competent authority has only approved the **[registration document / securities note / EU Follow-on prospectus]** as meeting the standards of completeness, comprehensibility and consistency imposed by this Regulation; and
- (d)** specify that the **[registration document / securities note / EU Follow-on prospectus]** has been drawn up **as [part of] an EU Follow-on prospectus** in accordance with Article 14b.

#### **IV. Risk factors**

##### **[Registration document / securities note]**

A description of the material risks that are specific to the issuer **[registration document / EU Follow-on prospectus]** and a description of the material risks that are specific to the shares being offered to the public and/or admitted to trading on a regulated market **[securities note / EU Follow-on prospectus]**, in a limited number of categories, in a section headed 'Risk Factors'.

The risks shall be corroborated by the content of the **[registration document / securities note / EU Follow-on prospectus]**.

#### **V. Financial information statements**

##### **[Registration document]**

The financial statements (annual and half-yearly) published over 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 must be required where they postdate the half-yearly financial statements.

The annual financial statements must be independently audited. The audit report shall be prepared in accordance with Directive 2006/43/EC of the European Parliament and of the Council and Regulation (EU) No 537/2014 of the European Parliament and of the Council.

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 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 must 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 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.

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.

Where applicable, pro forma information must also be included.

## **VI. Dividend policy**

### **[Registration document]**

A description of the issuer's policy on dividend distributions and any current restrictions thereon, as well as on share repurchases.

## **VII. Trend information**

### **[Registration document]**

A description of:

- (a) the most significant recent trends in production, sales and inventory, and costs and selling prices since the end of the last financial year to the date of the EU Follow-on prospectus;
- (b) information on any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the issuer's prospects for at least the current financial year;
- (c) information on the issuer's short and long-term financial and non-financial business strategy and objectives.

If there is no significant change in either of the trends referred to in points (a) or (b) of this section, a statement to that effect is to be made.

**VIII. ~~Terms and conditions~~ Details of the offer / admission to trading, firm commitments and intentions to subscribe and key features of the underwriting and placement agreements.**

**[Securities note]**

Set out the offer price, the number of shares offered, the amount of the issue/offer, the conditions to which the offer is subject, and the procedure for the exercise of any right of pre-emption.

**Provide information on where the shares can be subscribed as well as on the time period, including any possible amendments, during which the offer will be open and a description of the application process together with the issue date of new shares.**

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.

Present any firm commitments to subscribe for more than 5 % of the offer and all material features of the underwriting and placement agreements, including the name and address of the entities agreeing to underwrite or place the issue on a firm commitment basis or under 'best efforts' arrangements and the quotas.

**Where applicable, indicate the regulated markets, the SME growth markets or the MTFs where the shares are to be admitted to trading and, if known, the earliest dates on which the shares will be admitted to trading.**

**IX. ~~Essential information on the shares and on their subscription~~**

**[Securities note]**

Provide the following essential information about the shares offered to the public or admitted to trading on a regulated market:

- (a) a description of the type, class and amount of the shares being offered to the public or admitted to trading on a regulated market;**
- (b)(a)** the international security identification number (ISIN);
- (c)(b)** the rights attached to the shares, the procedure for the exercise of those rights and any limitations of those rights;

~~(e) where the shares can be subscribed as well as on the time period, including any possible amendments, during which the offer will be open and a description of the application process together with the issue date of new shares.~~

Where applicable, information on the underlying securities and, where applicable, the issuer of the underlying 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 shares.

## **X. Reasons for the offer and use of proceeds**

### **[Securities note]**

Provide information on 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.

Where the issuer is aware that the anticipated proceeds will not be sufficient to fund all the proposed uses, it must state 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.

## **XI. Working capital statement**

### **[Securities note]**

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.

## **XII. Conflicts of interest**

### **[Securities note]**

Provide information about any interests related to the issuance, including conflicts of interest, and details of the persons involved and the nature of the interests.

### **XIII. Dilution and shareholding after the issuance**

#### **[Securities note]**

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

### **XIV. Documents available**

#### **[Registration document]**

A statement that for the term of the EU Follow-on prospectus the following documents, where applicable, can 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 an expert at the issuer's request any part of which is included or referred to in the EU Follow-on prospectus.

An indication of the website on which the documents may be inspected.

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(\*) Directive 2006/43/EC of the European Parliament and of the Council of 17 May 2006 on statutory audits of annual accounts and consolidated accounts, amending Council Directives 78/660/EEC and 83/349/EEC and repealing Council Directive 84/253/EEC (OJ L 157, 9.6.2006, p. 87).

(\*) Regulation (EU) No 537/2014 of the European Parliament and of the Council of 16 April 2014 on specific requirements regarding statutory audit of public-interest entities and repealing Commission Decision 2005/909/EC (OJ L 158, 27.5.2014, p. 77).

## ANNEX V

### INFORMATION TO BE INCLUDED IN THE EU FOLLOW-ON PROSPECTUS FOR SECURITIES OTHER THAN SHARES OR TRANSFERABLE SECURITIES EQUIVALENT TO SHARES IN COMPANIES

#### I. Summary

Without prejudice to Article 7(1), second subparagraph, ~~the~~ EU Follow-on prospectus must include a summary drawn up in accordance with Article 7(12b).

#### II. Information about the issuer ~~Name of the issuer, Member State of incorporation, link to the issuer's website~~

##### [Registration document]

Identify the company issuing the securities, including its legal entity identifier (LEI), its legal and commercial name, its country of incorporation and the website where investors can find 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 (with a 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).

#### III. Responsibility statement and statement on the competent authority

##### 1. *Responsibility statement*

##### [Registration document / Securities note]

Identify the persons responsible for drawing up the [registration document / securities note / EU Follow-on prospectus] and include a statement by those persons that, to the best of their knowledge, the information contained in the [registration document / securities note / EU Follow-on prospectus] is in accordance with the facts and that the [registration document / securities note / EU Follow-on prospectus] makes no omission likely to affect its import.



Where applicable, the statement must contain information sourced from third parties, including the source(s) of that information, and statements or reports attributed to a person as an expert and the following details of that person:

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

## **2. Statement on the competent authority**

The statement must:

- (a)** indicate the competent authority that has approved, in accordance with this Regulation, the **[registration document / securities note / EU Follow-on prospectus]**;
- (b)** specify that such approval is not an endorsement of the issuer nor of the quality of the securities to which the **[registration document / securities note / EU Follow-on prospectus]** relates;
- (c)** **specify** that the competent authority has only approved the **[registration document / securities note / EU Follow-on prospectus]** as meeting the standards of completeness, comprehensibility and consistency imposed by this Regulation; **and**
- (d)** specify that the **[registration document / securities note / EU Follow-on prospectus]** has been drawn up **as [part of] an EU Follow-on prospectus** in accordance with Article 14b.

## **IV. Risk factors**

### **[Registration document / Securities note]**

A description of the material risks that are specific to the issuer **[registration document / EU Follow-on prospectus]** and a description of the material risks that are specific to the securities being offered to the public and/or admitted to trading on a regulated market **[securities note / EU Follow-on prospectus]**, in a limited number of categories, in a section headed ‘Risk Factors’.

The risks shall be corroborated by the content of the **[registration document / securities note / EU Follow-on prospectus]**.

## V. **Financial information statements**

### **[Registration document]**

The financial statements (annual and half-yearly) published over 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 must be required where they postdate the half-yearly financial statements.

The annual financial statements must be independently audited. The audit report shall be prepared in accordance with Directive 2006/43/EC of the European Parliament and of the Council and Regulation (EU) No 537/2014 of the European Parliament and of the Council.

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 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 must 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 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.

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.

## VI. Trend information

### [Registration document]

A description of:

- (a) ~~any material adverse change in the prospects of the issuer since the date of its last published audited financial statements, the most significant recent trends in production, sales and inventory, and costs and selling prices since the end of the last financial year to the date of the EU Follow-on prospectus;~~
- (b) ~~any significant change in the financial performance of the group since the end of the last financial period for which financial information has been published to the date of the registration document, information on any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the issuer's prospects for at least the current financial year;~~

If there is no significant change in either of the trends referred to in points (a) or (b) of this section, a statement to that effect is to be made.

## VII. ~~Terms and conditions of Details of the offer<sup>(\*)</sup> / admission to trading, firm commitments and intentions to subscribe and key features of the underwriting and placement agreements.~~

### [Securities note]

Set out the offer price, the number of securities offered, the amount of the issue/offer and the conditions to which the offer is subject. If the amount is not fixed, an indication of the maximum amount of the securities to be offered (if available) and a description of the arrangements and the time period for announcing to the public the definitive amount of the offer.

~~Provide information on where the securities can be subscribed as well as on the time period, including any possible amendments, during which the offer will be open and a description of the application process together with the issue date of new securities.~~

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.

**Where applicable, indicate the regulated markets, the SME growth markets or the MTFs where the securities are to be admitted to trading and, if known, the earliest dates on which the securities will be admitted to trading.**

#### **VIII. Essential information on the securities and ~~on their subscription~~**

##### **[Securities note]**

Provide the following essential information about the securities offered to the public or admitted to trading on a regulated market:

- (a) the international security identification number (ISIN);
- (b) the rights attached to the securities, the procedure for the exercise of those rights and any limitations of those rights;
- ~~(c) provide information on where the securities can be subscribed as well as on the time period, including any possible amendments, during which the offer will be open and a description of the application process together with the issue date of new securities;~~
- (c)(d)** An indication of the expected price at which the securities will be offered or, in alternative, a description of the method of for determining the price, pursuant to Article 17 of Regulation (EU) 2017/1129 and the process for its disclosure;
- (d)(e)** information relating to interest payable or a description of the underlying, including the method used to relate the underlying and the rate, and an indication where information about the past and future performance of the underlying and its volatility can be obtained.

Where applicable, information on the underlying securities and, where applicable, the issuer of the underlying 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.

**IX. Reasons for the offer, use of proceeds and, where applicable, ESG-related information**

**[Securities note]**

Provide information on 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. **Where the issuer is aware that the anticipated proceeds will not be sufficient to fund all the proposed uses, it must state the amount and sources of other funds needed. [Only for non-equity securities other than those referred to in Article 7(1), second subparagraph, points (a) and (b)].**

~~Where the issuer is aware that the anticipated proceeds will not be sufficient to fund all the proposed uses, it must state 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.~~

**The use and estimated net amount of the proceeds [Only for non-equity securities referred to in Article 7(1), second subparagraph, points (a) and (b)].**

Where applicable, ESG-related information in accordance with the schedule as further specified in the delegated act referred to in Article 13(1), first subparagraph, taking into account the conditions set out in Article 13(1), second subparagraph, point (g).

**X. Conflicts of interest**

**[Securities note]**

Provide information about any interests related to the issuance, including conflicts of interest, and details of the persons involved and the nature of the interests.

## **XI. Documents available**

### **[Registration document]**

A statement that for the term of the EU Follow-on prospectus the following documents, where applicable, can 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 an expert at the issuer's request any part of which is included or referred to in the EU Follow-on prospectus.

An indication of the website on which the documents may be inspected.<sup>2</sup>

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**(\*) Not applicable to non-equity securities referred to in Article 7(1), second subparagraph, points (a) and (b).<sup>2</sup>**

## ANNEX II

‘ANNEX VII

### **INFORMATION TO BE INCLUDED IN THE EU GROWTH ISSUANCE PROSPECTUSDOCUMENT FOR SHARES AND OTHER TRANSFERABLE SECURITIES EQUIVALENT TO SHARES IN COMPANIES**

#### **I. Summary**

The EU Growth issuance **prospectusdocument** must include a summary drawn up in accordance with Article 7(12b).

#### **II. Information about the issuer**

Identify the company issuing the shares, including the place of registration of the issuer, its registration number and legal entity identifier (‘LEI’), its legal and commercial name, the legislation under which the issuer operates, its country of incorporation, the address, telephone number of its registered office (or principal place of business if different from its registered office) and the website, if any, with a disclaimer that the information on the website does not form part of the EU Growth issuance **prospectusdocument** unless that information is incorporated by reference into the EU Growth issuance **prospectusdocument**.

#### **III. Responsibility statement and statement on the competent authority**

##### ***1. Responsibility statement***

Identify the persons responsible for drawing up the EU Growth issuance **prospectusdocument** and include a statement by those persons that, to the best of their knowledge, the information contained in the EU Growth issuance **prospectusdocument** is in accordance with the facts and that the EU Growth issuance **prospectusdocument** makes no omission likely to affect its import.

Where applicable, the statement must contain information sourced from third parties, including the source(s) of that information, and statements or reports attributed to a person as an expert and the following details of that person:

- (a) name;
- (b) business address;

- (c) qualifications; and
- (d) material interest (if any) in the issuer.

## **2. *Statement on the competent authority***

The statement must indicate the competent authority that has approved, in accordance with this Regulation, the EU Growth issuance **prospectusdocument**, specify that such approval is not an endorsement of the issuer nor of the quality of the shares to which the EU Growth issuance **prospectusdocument** relates, that the competent authority has only approved the EU Growth issuance **prospectusdocument** as meeting the standards of completeness, comprehensibility and consistency imposed by this Regulation, and specify that the EU Growth issuance **prospectusdocument** has been drawn up in accordance with Article 15a.

## **IV. Risk factors**

A description of the material risks that are specific to the issuer and a description of the material risks that are specific to the shares being offered to the public and/or admitted to trading on a regulated market, in a limited number of categories, in a section headed 'Risk Factors'.

The risks shall be corroborated by the content of the EU Growth issuance **prospectusdocument**.

## **V. Growth strategy and business overview**

### **1. *Growth Strategy and objectives***

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

### **2. *Principal activities and markets***

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. A description of the principal markets in which the issuer competes, including market growth, trends and competitive situation.



### **3. Investments**

To the extent not covered elsewhere in the EU Growth issuance **prospectusdocument** 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 **prospectusdocument** up to the date of the EU Growth issuance **prospectusdocument** and, if relevant, a description of any material investments of the issuer's that are in progress or for which firm commitments have already been made.

## **VI. Organisational structure**

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

## **VII. Corporate Governance**

Provide the following information for the members of the administrative, management and/or supervisory bodies, 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, and, in the case of a limited partnership with a share capital, partners with unlimited liability:

- (a) names, business addresses and functions within the issuer of the following persons, details on their relevant management expertise and experience and an indication of the principal activities performed by them outside of the issuer where these are significant with respect to that issuer;
- (b) details of the nature of any family relationship between any of those persons;
- (c) 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.

### VIII. Financial informationstatements

The financial statements (annual and half-yearly) published over the period of 12 months prior to the approval of the EU Growth issuance **prospectusdocument**. 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.

The annual financial statements must be independently audited. The audit report must be prepared in accordance with Directive 2006/43/EC of the European Parliament and of the Council and Regulation (EU) No 537/2014 of the European Parliament and of the Council.

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 **document** 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 **prospectusdocument**:

- (a) a prominent statement disclosing which auditing standards have been applied;
- (b) an explanation of any significant departures from 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.

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.

Where applicable, pro forma information must also be included.

**IX. Management report including, where applicable, the sustainability reporting (issuers with market capitalisation above EUR 200 000 000 only)**

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 incorporated by reference.

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

**X. Dividend policy**

A description of the issuer's policy on dividend distributions and any current restrictions thereon, as well as on share repurchases.

**XI. ~~Terms and conditions~~Details of the offer / admission to trading, firm commitments and intentions to subscribe and key features of the underwriting and placement agreements**

Set out the offer price, the number of shares offered, the amount of the issue/offer, the conditions to which the offer is subject, and the procedure for the exercise of any right of pre-emption.

**Provide information on where the shares can be subscribed as well as on the time period, including any possible amendments, during which the offer will be open and a description of the application process together with the issue date of new shares.**

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.

Present any firm commitments to subscribe for more than 5 % of the offer and all material features of the underwriting and placement agreements, including the name and address of the entities agreeing to underwrite or place the issue on a firm commitment basis or under 'best efforts' arrangements and the quotas.

Where applicable, indicate the SME growth Market or the MTF where the securities are to be admitted to trading and, if known, the earliest dates on which the securities will be admitted to trading.

Where applicable, details of any 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.

## **XII. Essential information on the shares ~~and on their subscription~~**

Provide the following essential information about the shares offered to the public:

- (a) **a description of the type, class and amount of the shares being offered to the public;**
- ~~(b)(a)~~ the international security identification number (ISIN);
- ~~(c)(b)~~ the rights attached to the shares, the procedure for the exercise of those rights and any limitations of those rights;
- ~~(e)~~ ~~where the shares can be subscribed as well as on the time period, including any possible amendments, during which the offer will be open and a description of the application process together with the issue date of new shares.~~

**Where applicable, information referred to in Article 6 of [Directive (EU) XXXX/X of the European Parliament and of the Council on multiple-vote share structures in companies that seek the admission to trading of their shares on an SME growth market(\*)]**

‘Where applicable, information on the underlying securities and, where applicable, the issuer of the underlying 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 shares.

## **XIII. Reason for the offer and use of proceeds**

Provide information on 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.

Where the issuer is aware that the anticipated proceeds will not be sufficient to fund all the proposed uses, it must state 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.

Provide an explanation about how the proceeds from the offer align with the business strategy and strategic objectives.

#### **XIV. Working capital statement**

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.

#### **XV. Conflicts of interest**

Provide information about any interests related to the issuance, including conflicts of interest, and details of the persons involved and the nature of the interests.

#### **XVI. Dilution and shareholding after the issuance**

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

#### **XVII. Documents available**

A statement that for the term of the EU Growth issuance ~~prospectus~~**document** the following documents, where applicable, can 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 an expert at the issuer's request any part of which is included or referred to in the EU Growth issuance document.

An indication of the website on which the documents may be inspected.

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**(\*) Directive (EU) XXXX/X of the European Parliament and of the Council on multiple-vote share structures in companies that seek the admission to trading of their shares on an SME growth market (OJ L XXX, XX.X.XXXX, p. X).**

## ANNEX VIII

### **INFORMATION TO BE INCLUDED IN THE EU GROWTH ISSUANCE PROSPECTUSDOCUMENT FOR SECURITIES OTHER THAN SHARES OR TRANSFERABLE SECURITIES EQUIVALENT TO SHARES IN COMPANIES**

#### **I. Summary**

The EU Growth issuance prospectusdocument must include a summary drawn up in accordance with Article 7(12b).

#### **II. Information about the issuer**

Identify the company issuing the securities, including the place of registration of the issuer, its registration number and legal entity identifier ('LEI'), its legal and commercial name, the legislation under which the issuer operates, its country of incorporation, the address, telephone number of its registered office (or principal place of business if different from its registered office) and the website, if any, with a disclaimer that the information on the website does not form part of the EU Growth issuance prospectusdocument unless that information is incorporated by reference into the EU Growth issuance prospectusdocument.

Any recent events particular to the issuer and which are to a material extent relevant to an evaluation of the issuer's solvency.

Where applicable, credit ratings assigned to the issuer at the request or with the cooperation of the issuer in the rating process.

#### **III. Responsibility statement and statement on the competent authority**

##### ***1. Responsibility statement***

Identify the persons responsible for drawing up the EU Growth issuance prospectusdocument and include a statement by those persons that, to the best of their knowledge, the information contained in the EU Growth issuance prospectusdocument is in accordance with the facts and that the EU Growth issuance prospectusdocument makes no omission likely to affect its import.

Where applicable, the statement must contain information sourced from third parties, including the source(s) of that information, and statements or reports attributed to a person as an expert and the following details of that person:

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

## **2. Statement on the competent authority**

The statement must indicate the competent authority that has approved, in accordance with this Regulation, the EU Growth issuance **prospectusdocument**, specify that such approval is not an endorsement of the issuer nor of the quality of the securities to which the EU Growth issuance **prospectusdocument** relates, that the competent authority has only approved the EU Growth issuance **prospectusdocument** as meeting the standards of completeness, comprehensibility and consistency imposed by this Regulation, and specify that the EU Growth issuance **prospectusdocument** has been drawn up in accordance with Article 15a.

## **IV. Risk factors**

A description of the material risks that are specific to the issuer and a description of the material risks that are specific to the securities being offered to the public and/or admitted to trading on a regulated market, in a limited number of categories, in a section headed 'Risk Factors'.

The risks shall be corroborated by the content of the EU Growth issuance **prospectusdocument**.

## **V. Growth strategy and business overview**

A brief description of the issuer's business strategy, including growth potential.

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;
- (c) the principal markets in which the issuer competes.

## **VI. Organisational structure**

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

## VII. Corporate Governance

Provide a brief description of board practices and governance.

Provide the names, business addresses and functions within the issuer of the following persons and an indication of the principal activities performed by them outside of that issuer where these are significant with respect to that issuer:

- (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.

## VIII. Financial information statements

The financial statements (annual and half-yearly) published over the period of 12 months prior to the approval of the EU Growth issuance ~~prospectus~~document. 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.

The annual financial statements must be independently audited. The audit report must be prepared in accordance with Directive 2006/43/EC of the European Parliament and of the Council and Regulation (EU) No 537/2014 of the European Parliament and of the Council.

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 ~~document~~-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~~document~~:

- (a) a prominent statement disclosing which auditing standards have been applied;
- (b) an explanation of any significant departures from 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.

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.



**IX. ~~Terms and conditions~~Details of the offer / admission to trading, firm commitments and intentions to subscribe and key features of the underwriting and placement agreements**

Set out the offer price, the number of securities offered, the amount of the issue/offer and the conditions to which the offer is subject. If the amount is not fixed, an indication of the maximum amount of the securities to be offered (if available) and a description of the arrangements and the time period for announcing to the public the definitive amount of the offer.

**Provide information on where the securities can be subscribed as well as on the time period, including any possible amendments, during which the offer will be open and a description of the application process together with the issue date of new securities.**

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.

Where applicable, indicate the SME growth ~~M~~market or the MTF where the securities are to be admitted to trading and, if known, the earliest dates on which the securities will be admitted to trading.

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.

**X. ~~Essential information on the securities and on their subscription~~**

- (a) the international security identification number (ISIN);
- (b) the rights attached to the securities, the procedure for the exercise of those rights and any limitations of those rights;
- ~~(c) — provide information on where the securities can be subscribed as well as on the time period, including any possible amendments, during which the offer will be open and a description of the application process together with the issue date of new securities;~~
- (c)(d)** an indication of the expected price at which the securities will be offered or, in alternative, a description of the method of for determining the price, pursuant to Article 17 of Regulation (EU) 2017/1129 and the process for its disclosure;

- (d) information relating to interest payable or a description of the underlying, including the method used to relate the underlying and the rate, and an indication where information about the past and future performance of the underlying and its volatility can be obtained.

Where applicable, information on the underlying securities and, where applicable, the issuer of the underlying 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.

## **XI. Reasons for the offer, use of proceeds and, where applicable, ESG-related information**

Provide information on 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.

Where the issuer is aware that the anticipated proceeds will not be sufficient to fund all the proposed uses, it must state 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.

Where applicable, ESG-related information in accordance with the schedule as further specified in the delegated act referred to in Article 13(1), first subparagraph, taking into account the conditions set out in Article 13(1), second subparagraph, point (g).

## **XII. Conflicts of interest**

Provide information about any interests related to the issuance, including conflicts of interest, and details of the persons involved and the nature of the interests.

## **XIII. Documents available**

A statement that for the term of the EU Growth issuance **prospectusdocument** the following documents, where applicable, can 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 an expert at the issuer's request any part of which is included or referred to in the EU Growth issuance **prospectusdocument**.

An indication of the website on which the documents may be inspected.

## ANNEX IX

### INFORMATION TO BE INCLUDED IN THE DOCUMENT REFERRED TO IN ARTICLE 1(4), FIRST SUBPARAGRAH, POINTS (DA) AND (DB), AND IN ARTICLE 1(5), FIRST SUBPARAGRAH, POINT (BA)

- I. The name of the issuer (including its LEI), country of incorporation, link to the issuer's website.
- II. A declaration by those responsible for the document that, to the best of their knowledge, the information contained in the document is in accordance with the facts and that the document makes no omission likely to affect its import.
- III. **The name of the competent authority of the home Member State in accordance with Article 20 of Regulation (EU) 2017/1129.** A statement that the document does not constitute a prospectus within the meaning of Regulation (EU) 2017/1129 and that the document has not been subject to the scrutiny and approval by the ~~relevant~~ competent authority **of the home Member State in accordance with Article 20 of Regulation (EU) 2017/1129.**
- IV. A statement of continuous compliance with reporting and disclosure obligations throughout the period of being admitted to trading, including under Directive 2004/109/EC, where applicable, Regulation (EU) No 596/2014 and, where applicable, Commission Delegated Regulation (EU) 2017/565.
- V. An indication of where the regulated information published by the issuer pursuant to ongoing disclosure obligations is available and, where applicable, where the most recent prospectus can be obtained.
- VI. Where there is an offer of securities to the public, a statement that at the time of the offer the issuer is not delaying the disclosure of inside information pursuant to Regulation (EU) No 596/2014.
- VII. The reason for the issuance and use of proceeds.
- VIII. The risk factors specific to the **issuer and the** issuance.
- IX. The characteristics of the securities (including their ISIN).
- X. For shares, the dilution and shareholding after the issuance.
- XI. Where there is an offer of securities to the public, the terms and conditions of the offer.
- XII. Where applicable, any regulated markets or SME growth markets where the securities fungible with the securities to be offered to the public or to be admitted to trading on a regulated market are already admitted to trading.'