

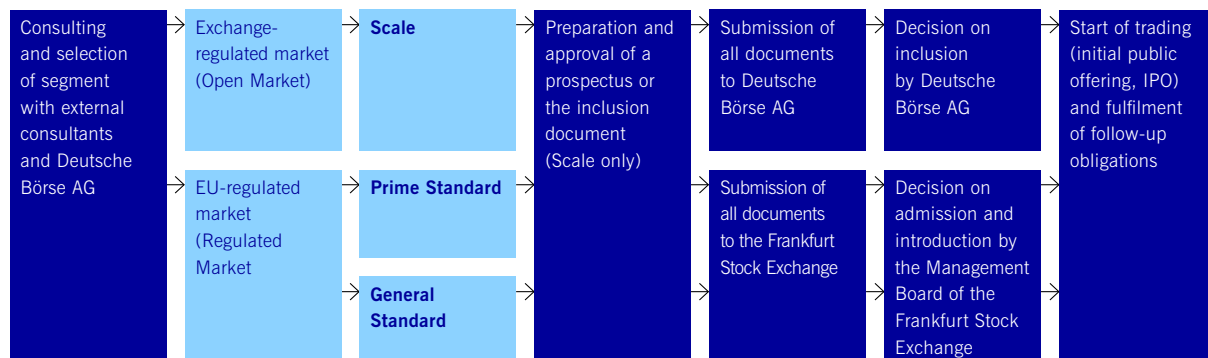


## EU-regulated market: General Standard and Prime Standard, Open Market: Scale Tailor-made solutions for equity financing

Financing via the capital market is especially attractive to dynamically growing and innovative companies, and creates the basis for a successful future. A listing in Frankfurt offers large-scale financing options which may be accessed repeatedly through capital increases. There are various ways which lead to the Frankfurter Wertpapierbörse (FWB<sup>®</sup>, the Frankfurt Stock Exchange): via initial public offering (IPO), listing (without capital increase), SPAC, direct listing and dual listing. Companies may choose between the

EU-regulated markets Prime Standard and General Standard and the Open Market Scale. All ways enable companies to attract national and international investors, which in turn allows them to raise capital for further growth. Companies in Prime Standard fulfil the highest European transparency requirements. Scale is a segment for small and medium-sized enterprises (SMEs) and offers an efficient way of equity financing via a formally registered SME Growth Market according to EU standards.

### The listing process: step by step



## Main prerequisites for admission or inclusion

|   | <b>Regulated Market</b>   | <b>Open Market (regulated unofficial market)</b>  |
|---|---|---|
|   | General Standard/Prime Standard   | Scale   |
| <b>Applicant</b>  | <p><b>For new admissions:</b></p> <p><b>Admission of securities to the General Standard:</b> issuer</p> <p><b>Admission of securities to the Prime Standard:</b> issuer together with a co-applicant (trading participant on a domestic stock exchange)</p> <p><b>Introduction of securities to trading:</b> issuer</p> <p><b>For certificates representing shares:</b> In addition, the issuer of the represented shares must sign the admission applications and submit confirmations</p>   | Issuer together with an applying Deutsche Börse Capital Market Partner® (bank or financial service institution)   |
| <b>Prospectus/inclusion document</b>  | Valid, approved and published prospectus  | Inclusion document or in case of a public offer a valid, approved and published prospectus  |
| <b>Accounting standards</b>   | <p><b>Consolidated financial statements:</b> International Financial Reporting Standards (IFRS) or national accounting standards that are recognised as equivalent by the EU.</p> <p><b>Individual financial statements:</b> national accounting standards or IFRS</p>  | National accounting standards (for issuers with a registered office in the EU or EEA states) or International Financial Reporting Standards (IFRS)  |
| <b>Reporting history/ company history</b>   | At least 3 years  | At least 2 years  |
| <b>Market capitalisation</b>  | Minimum of €1.0 million   | Estimated minimum market capitalisation of €30 million at the time of the inclusion into trading  |
| <b>Minimum quantity</b>   | At least 10,000 shares  | No minimum quantity   |
| <b>Par value</b>  | No restriction  | No restriction  |
| <b>Free float</b>   | Minimum of 25% among the member states of the EU or the EEA and at least 100 shareholders   | At least 20% of the shares or at least 1 million shares or certificates representing shares distributed to the public (applies only if the minimum par value is €1 or, in the case of notional no-par value shares, each have an arithmetic par value of at least €1)   |
| <b>Clearing and settlement</b>  | Securities must be deliverable through Clearstream  | Securities must be deliverable through Clearstream  |
| <b>Fulfilment of at least three of the following criteria/ performance indicators</b> | Not required  | <ul style="list-style-type: none"> <li>▪ Turnover of at least €10 million</li> <li>▪ Earnings of the year at least €0</li> <li>▪ Equity capital more than €0</li> <li>▪ Number of employees of at least 20 people</li> <li>▪ Accumulated equity capital before IPO of at least €5 million</li> </ul>  |
| <b>Financial analysis (equity research)</b>   | Not required  | Completed and signed confirmation regarding financial analyses. In this confirmation, the issuer names the Capital Market Partner for the preparation of the financial analyses and confirms that it will publish the financial analyses on its website.  |
| <b>Documents to be submitted</b>  | <ul style="list-style-type: none"> <li>▪ Prospectus and certificate of approval</li> <li>▪ Excerpt from the commercial register</li> <li>▪ Articles of incorporation or of association</li> <li>▪ Resolutions of the executive board and the supervisory board</li> <li>▪ Certificate of incorporation</li> <li>▪ Copy of the global certificate</li> <li>▪ Legal Opinion (where appropriate)</li> <li>▪ Confirmation of the issuer concerning the public spread of the issuer's securities</li> <li>▪ Audited annual financial statements of the last 3 years</li> </ul> | <ul style="list-style-type: none"> <li>▪ Prospectus and certificate of approval or inclusion document <b>or</b> prospectus</li> <li>▪ Excerpt from the commercial register</li> <li>▪ Articles of incorporation or of association</li> <li>▪ Contract with supporting Deutsche Börse Capital Market Partner</li> <li>▪ Confirmation of the issuer concerning the public spread of the issuer's securities and expected market value</li> <li>▪ Company profile</li> <li>▪ Corporate calendar</li> <li>▪ Confirmation by co-applicant of so-called "special requirements" applicable to the issuer</li> <li>▪ Audited annual financial statements and the management report of the last two years (last one audited)</li> <li>▪ Confirmation regarding financial analyses</li> </ul> |

## Main follow-up obligations arising from admission or inclusion

|   | Regulated Market   |   | Open Market (regulated unofficial market)  |
|---|--|---|--|
|   | General Standard <sup>1)</sup>   | Prime Standard <sup>2)</sup>  | Scale <sup>2)</sup>  |
| <b>Annual financial report/annual financial statements</b>              | Publication of the annual financial report within 4 months after the expiration of the reporting period      | Submission of the annual financial report generally at the latest by 4 months after the end of a given financial year; exceptionally at the latest by 5 months if initial admission to the Prime Standard has been granted in the first four months after the end of a given financial year (either .PDF or in ESEF). | Submission of the audited annual financial statements and the management report within 6 months after the expiration of the reporting period   |
| <b>Half-yearly financial report/half-yearly financial statements</b>    | Publication of the half-yearly financial report within 3 months after the expiration of the reporting period | Submission of the half-yearly financial report within 3 months after the expiration of the reporting period   | Submission of the half-yearly financial statements and the interim management report within 4 months after the expiration of the reporting period  |
| <b>Quarterly statement</b>  | Not required   | Submission of the quarterly statement within 2 months after the expiration of the reporting period  | Not required   |
| <b>Disclosure obligations/main information obligations</b>              | Ad hoc disclosures, directors' dealings, insider lists, notifications of voting rights                       | Concurrent ad hoc disclosures in German and English, directors' dealings, insider lists, notification of voting rights  | Ad hoc disclosures, directors' dealings, insider lists (by law) as well as notification of Deutsche Börse AG about significant changes concerning the issuer or included securities (in accordance with the Terms and Conditions of Deutsche Börse)                        |
| <b>Corporate calendar</b>   | Not required   | Continuous update and submission of the corporate calendar  | Continuous update and submission of the corporate calendar   |
| <b>Analyst conference/Information event for analysts and investors</b>  | Not required   | At least once a year  | At least once a year   |
| <b>Financial analysis (equity research)</b>                             | Not required   | Not required  | Publication of initial research no later than six weeks after inclusion in Scale and publication of research updates no later than two weeks after expiry of the expiry of the submission deadline for the annual financial statements or half-yearly financial statements |
| <b>Financial analysis (equity research)</b>                             | German or English  | German and English  | German or English  |
| <b>Contract with a supporting Deutsche Börse Capital Market Partner</b> | Not required   | Not required  | Contractual relationship with a supporting Deutsche Börse Capital Market Partner for the entire duration of the inclusion  |

## Fees

|                                    | General Standard   | Prime Standard   | Scale   |
|------------------------------------|--|--|---|
| <b>Admission fee/inclusion fee</b> | €41,499 plus variable fee ranging from €80.00 to €5.00 for each million euros of market capitalisation (rounded up to the next full million) (max. €118,499) | €41,499 plus variable fee ranging from €80.00 to €5.00 for each million euros of market capitalisation (rounded up to the next full million) (max. €118,499) | Up to €89,000 (minimum €20,000 + variable inclusion fee depending on market capitalization (maximum €69,000)) |
| <b>Introduction fee</b>            | €2,721   | €2,721   | Not required  |
| <b>Annual listing fee</b>          | Basic fee €14,397 plus variable fee €0.10 for each million euros of market capitalisation (rounded up to the next full million)                              | Basic fee €15,220 plus variable fee €0.10 for each million euros of market capitalisation (rounded up to the next full million)                              | €13,000   |

1) The competent supervisory authority regarding compliance with follow-up obligations is the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin, German Federal Financial Supervisory Authority).

2) All reports and documents must be submitted to Deutsche Börse AG via the Exchange Reporting System (ERS<sup>®</sup>).

## Contact

Capital Markets Team

E-mail [preIPOservices@deutsche-boerse.com](mailto:preIPOservices@deutsche-boerse.com)

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Deutsche Börse AG  
60485 Frankfurt/Main  
Germany

[www.deutsche-boerse-cash-market.com/primary-market-e](http://www.deutsche-boerse-cash-market.com/primary-market-e)

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