

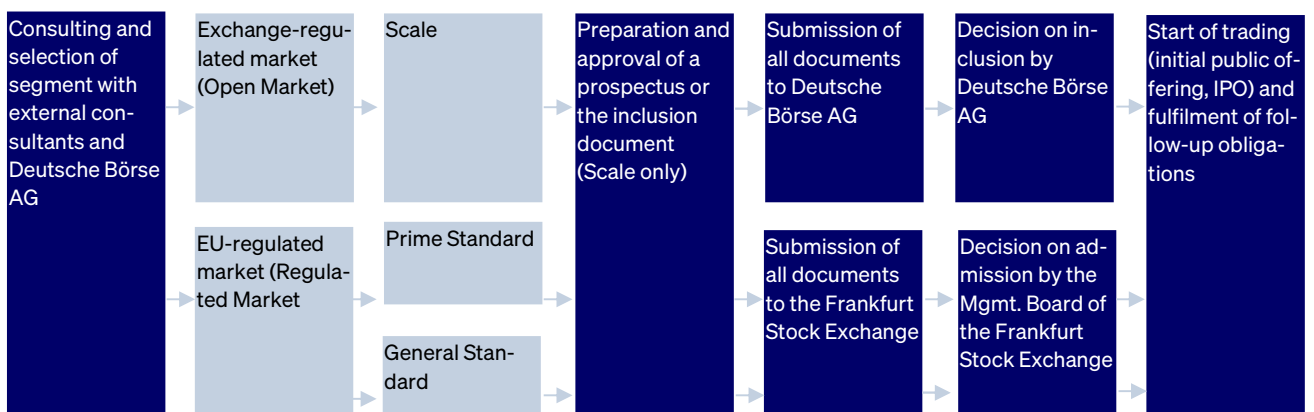
EU-regulated market: General Standard and Prime Standard, Open Market: Scale

Tailor-made solution 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®, 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

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

Main follow-up obligations arising from admission or inclusion

	Regulated Market		Open Market (regulated unofficial market) Scale ²⁾
	General Standard ¹⁾	Prime Standard ²⁾	
Annual financial report/annual financial statements	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
Half-yearly financial report/ half-yearly financial statements	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
Quarterly statement	Not required	Submission of the quarterly statement within 2 months after the expiration of the reporting period	Not required
Disclosure obligations/main information obligations	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)
Corporate calendar	Not required	Continuous update and submission of the corporate calendar	Continuous update and submission of the corporate calendar
Analyst conference/ Information event for analysts and investors	Not required	At least once a year	At least once a year
Financial analysis (equity research)	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
Language	German or English	German or English	German or English
Contract with a supporting Deutsche Börse Capital Market Partner	Not required	Not required	Contractual relationship with a supporting Deutsche Börse Capital Market Partner for the entire duration of the inclusion

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®).

Fees

	Regulated Market	Prime Standard	Scale
Admission fee/inclusion fee	€60,919 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. €137,919)	€60,919 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. €137,919)	Up to €89,000 (minimum €20,000 + variable inclusion fee depending on market capitalization (maximum €69,000))
Annual listing fee	Basic fee €17,520 plus variable fee €0.10 for each million euros of market capitalisation (rounded up to the next full million)	Basic fee €18,206 plus variable fee €0.10 for each million euros of market capitalisation (rounded up to the next full million)	€13,000

For further information please contact

IPO & Growth Financing Team

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