



EXCHANGE RULES, SECTION XIII.

Free Market Rules

Article 1

Scope of Regulation and Definitions

(1) The following terms have the meanings defined below in these Rules, unless another meaning arises from context.

- a) **“the Exchange”** – means the Prague Stock Exchange company (Burza cenných papírů Praha, a.s.), ID No.: 47115629, with its registered office at Rybná 14/682, 110 05 Prague 1, registered with the Commercial Register maintained by the Municipal Court in Prague, section B, number 1773, website www.pse.cz;
- b) **“Free Market”** – means the segment of the Multilateral Trading Facility of the Exchange operated in accordance with provisions of Art. 69 of Act 256/2004 Coll., on Undertakings on the Capital Market;
- c) **“Guaranteed Period”** – period of 3 years following the first day of trading on the Free Market;
- d) **“Tranche”** – means a part of the issue of interchangeable shares already admitted to trading on the Free Market; this part of issue is issued at the moment, which is different from the moment when the other parts of the issue of interchangeable shares were issued; ;
- e) **“Admission”** – means the admission of an investment instrument to trading on the Free Market according to these rules;
- f) **“Responsible Person”** – means an issuer, a trading member who applies for the admission of an investment instrument to trading on the Free Market without the consent of the issuer, or the Exchange if an investment instrument is admitted without the application;
- g) **“Form”** – means the information, that an investment instrument is a security, book-entry security or immobilised security;
- h) **“Information Document”** – means information document prepared in compliance with the requirements laid down in Annex 1 of these Rules;
- i) **“Derivative Investment Instrument”** – means an investment instrument its price is derived from an underlying set by the issuer of such an investment instrument; this includes especially, but not exclusively, investment certificates, warrants and other securities or book-entry securities representing similar rights,

(2) These Rules govern:

- a) conditions for the admission of investment instruments to trading on the Free Market,
- b) conditions for the exclusion and elimination of investment instruments from trading on the Free Market,
- c) conditions for the suspension of investment instruments from trading on the Free Market,
- d) fulfilment of the disclosure duties for the Free Market,
- e) the imposition of sanctions for failing to fulfil the obligations established for the Free Market.

(3) The Free Market is used for trading of investment instruments which are issued in accordance with generally binding regulations, are interchangeable, transferable without limitations and admitted to trading by the Exchange on this market. Investment securities admitted to trading on the Free Market has to be recorded in book-entry form in a central securities depository.

Article 2

Application for admission of an investment instrument

(1) The Chief Executive Officer of the Exchange decides about the admission of an investment instrument to trading on the Free Market. The decision is based on a request in writing.

(2) The application for admission shall be submitted by an issuer, by a trading member acting on behalf of an issuer (on the basis of the power of attorney) or by a trading member without the issuer's consent. The Exchange is entitled to admit an issue also without the application.

(3) When the application for admission is submitted by a trading member authorized by an issuer, an issuer shall despite this always be the Responsible Person.

(4) When an issue is admitted without the application, the Exchange shall be the Responsible Person in the appropriate manner. Any time after the admission without the application is any trading member entitled to submit the application to become the Responsible Person. In this case, the first day of Guaranteed Period according to the Art. 2 (11) shall be still the day of admission.

(5) Investment instruments are admitted as individual issues.

(6) There is no legal entitlement to admission.

(7) The application includes:

a) Issuer's or other Responsible Person's Identification:

i) the name or registered business name, registered office of the Issuer, the law of the country where the Issuer was established, LEI (Legal Entity Identifier) code,

ii) the identification number of the Issuer or the number under which the Issuer is entered in the Commercial Register or a similar register kept in the country of the Issuer's seat;

iii) amount of the Issuer's equity capital or the amount of the issued and approved capital as regards international issuers;

iv) identification of the Issuer according to NACE (Nomenclature générale des Activités économiques dans les Communautés Européennes);

v) the name or the registered business name and the identification number of the person applying for admission (if different from issuer), eventually the number under which is registered with a public register;

vi) power of attorney when they are represented,

b) Identification of the investment instrument:

i) ISIN and FISN¹;

ii) type, form and category of the investment instrument;

iii) volume of the issue to be traded;

¹ Financial Instrument Short Name fully compliant with the standard ISO 18774.

- iv) nominal value, if specified;
- v) maturity date if set,
- vi) specification of all domestic or foreign regulated or unregulated markets on which the issue is or was traded or on which an application was filed for admission to trading, including the date of admission;
- vii) identification of the investment instrument according to ISO 10962²;
- viii) reference price³.

(8) The application for admission shall include the following documents:

- a) an extract from the Commercial Register for the issuer; in the case of a foreign issuer an extract from a similar register maintained in the country where the issuer has its registered office;
- b) a document proving the entry of the investment instruments in the register of investment instruments maintained by the depository, or four sample printouts of the investment instrument with a description of the technical design thereof. The physical investment instrument must be issued in accordance with Exchange Rules, Section XIV. – Specific Details for Technical Design of Securities Admitted to Trading on Exchange Markets;
- c) for the immobilized securities or immobilized global certificates, global bonds or foreign global certificates, whose nature enables fair, proper and effective trading, the affidavit on opening of registration of owners issued by the person maintaining this registration,
- d) the Issuer's Articles of Association or a similar document in the case of shares or similar investment instruments representing a share in the Company;
- e) in the case of bonds or similar investment instruments representing a right for the payment of an amount owed, also the terms of issue or a similar document;
- f) two originals of the Framework Agreement on the Admission of Investment Instruments for Trading on the Market of the Exchange signed by the Issuer;
- g) if concluded, an agreement concluded with a trading member, who will act as a market maker or liquidity provider with regard to the issue subject to admission; for the admission under the Art. 3 (3) of these rules, the applicant has to ensure that in relation to the admitted issue is at least one member of the Exchange acting as a liquidity provider during the whole period of trading with the investment instrument on the bases of a contract between the issuer and liquidity provider (if other than issuer) and also on the bases of a contract between the liquidity provider and the Exchange.
- h) other data and information required by the Exchange that are necessary for the fulfilment of its obligations resulting from relevant laws and regulations or alternatively are required from other reason,
- i) if an investment instrument is admitted to trading according to the Art. 3 (2), to the application on admission shall be attached also the following documents:
 - i) the certification on ISIN allocation,
 - ii) Information Document, which shall be published on the issuer's webpage at least one day prior to the admission on the Free Market, if the prospectus of security was approved and

² International standard defining the classification of the types of securities and other financial instruments (so-called CFI codes).

³ Article 6 of the Exchange Rules – Section I. Trading rules for Automated Trading System XETRA® Praha,

published in relation to the relevant issue and the period of 12 months from its approval by the relevant public authority has not passed, the Information Document and its content may be partly or in whole substituted by the reference to the information contained in the prospectus of security, which are comparable with information that need to be provided in the information document and are still valid and up to date,

iii) the affidavit issued by an issuer, that the information contained in the application for admission of an investment instrument to trading and in the information document is complete, faithful and up to date and corresponds to the real state of affairs of the issuer and issue in the day of admission, and also the affidavit that an issuer undertakes to fulfil the duties of issuers stipulated in these Rules, especially in the Art. 6 (2),

iv) except the cases in which the information documents is wholly or partly replaced by a security prospectus according to the point ii) above, or alternatively in the cases when the information document is not required at all, an affidavit issued by a member pursuant to which (aa) the data and information specified in the Information Document are substantially correct, complete and not misleading, (ab) the Information Document provides a concise description of the major risk factors relating to the investment in an investment instrument, and (ac) the Issuer's business plans described in the Information Document are based on realistic assumptions; a template of the affidavit is provided as an annex to this rules,

v) in the case that the public offering takes place prior to the admission of issue to trading on the Free Market, also documents related to this public offering, including a prospectus of securities if the obligation to publish a prospectus of securities arises or if it is published by an issuer voluntarily.

j) in the case when an investment instrument is admitted to trading under Art. 3 (3), the application shall also contain the following information and documents:

i) additional description of the investment instruments in the following extent: (aa) short investment instrument name, (ab) class, form and date of issue of an investment instrument, (ac) information on book-entry or immobilisation, on primary central securities depository or on other relevant registrar and also about the applicable laws, (ad) detailed information about underlying of an investment instrument (ISIN, trading currency, primary market of trading etc.),

ii) reference to the website providing information regarding the current, decisive, reliable and publicly available price for the underlying assets,

iii) specification of the liquidity provider for every particular issue, standard quote, spread, minimum multiple of standard quote; a liquidity provider a trading member who has been authorized to act (based on a contract with the Exchange) as a liquidity provider to ensure liquidity of trading in the investment instrument,

iv) other data and information required by the Exchange with respect to the nature of investment instrument and its underlying that are necessary for the fulfilment of obligations of the Exchange resulting from relevant laws and regulations,

v) an evaluation of the rating of the issuer conducted by a rating agency, if such an evaluation was performed;

(9) When the issue is admitted without the application, the Exchange itself shall obtain relevant information and documents stated in Art. 2 (7) and (8).

(10) The application shall be submitted in Czech, English or Slovak. The Exchange has a right to refuse the application that is not complete or that is submitted after 15:30 of respective working day.

(11) As of the day of admission of an investment instrument to trading, the issuer becomes obliged not to terminate trading in the Free Market or not to take any steps leading to the termination of trading in the Free Market at least for the Guaranteed period. But in individual cases, when reasonable conditions and reasons occur, the CEO may grant the exception from this obligation.

(12) Obligation set in the paragraph 11 does not apply to issues of shares admitted to the Free Market without the issuers consent.

Article 3

Admission of an Investment Instrument

(1) An investment instrument may be admitted to trading on the Free Market only when one of the following conditions applies:

- a) an investment instrument has been already admitted to trading on an European regulated market or similar market organized in any OECD member country; investment securities admitted to trading without the issuers consent has to be already admitted to trading on a European regulated market,
- b) an investment instrument has been removed from trading on a regulated market organized in the Czech Republic shortly before the admission,
- c) an investment instrument is issued in relation to the transformation of an entity which issued other investment instruments that has been admitted to trading on a regulated market organized in the Czech Republic and admission take place shortly after such an investment instrument is issued,

(2) Furthermore, an investment instrument may be admitted to trading on the Free Market also if it not complies with the conditions set in the paragraph 1. In these cases, the following conditions are related to the admission to trading on the Free Market:

- a) the application for admission to trading including all attachments is submitted by an issuer or the member of the Exchange acting on a base of a power of attorney,
- b) an applying person provided documents proving that an authorized analyst of the START Market⁴ or an member of the Exchange commit to prepare and provide analytical reports specified in Art. 6 (6) at least for the duration of the Guaranteed Period,
- c) an issuer shall be obliged to fulfil the duties set in the Art. 6 (2) of these Rules.

(3) Derivative investment instrument can be also admitted to trading on the Free Market. For those instruments, the admission can be based on the application of the issuer or of the member of the Exchange acting on behalf of the issuer with the power of attorney. In the case of derivative investment instruments, the duties set in the Art. 2 (11) and Art. 6 (6) of these rules.

(4) In the cases mentioned in the Art. 3 (1) (b) and (c) shall be an investment instrument admitted to trading by the Exchange only when it fulfils the condition for the fair, proper and effective trading on the Free Market.

⁴ It means a person that is on the list maintained by the Exchange according the Article 7 of the Exchange Rules, Section XVI. – START Market Rules.

(5) The Chief Executive Officer decides about an application for admission of an investment instrument within 10 business days following the delivery thereof to the Exchange.

(6) For the purposes of making a decision, the Exchange may request missing or other supplementary information. Such a request suspends the deadline set forth in paragraph 4.

(7) The Chief Executive Officer's decision shall be made out in writing. The decision on admission shall also specify the amount of fees for admission in accordance with the Tariff of Exchange Fees and also the first trading day or a matter how this day shall be stipulated.

(8) Upon meeting all the provisions of the relevant legal regulations, the Chief Executive Officer may, upon request and in cases deserving special attention, decide to grant an exception from the duty to submit one or more annexes according to Art. 2 (8) if he believes that the investors' requirements for the transparent functioning of the market will not be affected.

Article 4

Conditional Trading

(1) A person applying for admission of an investment instrument pursuant Art. 2 may request the Exchange to admit an investment instrument for conditional trading under the following conditions:

- a) the shares are newly subscribed and have not yet been traded on a market;
- b) the Chief Executive Officer has ruled or before conditional trading takes effect shall rule on conditional admission of the shares for trading on the Free Market;
- c) other conditions established by the Chief Executive Officer for this issue have been fulfilled.

(2) The Chief Executive Officer of the Exchange rules on the application. The parameters of trading are established by the Exchange.

(3) Conditional trading may begin at the earliest upon fulfilment of all conditions as follows:

- a) establishment of the final issue price and the total volume of the subscribed issue;
- b) establishment of trading parameters by the Exchange; and
- c) fulfilment of conditions precedent established by the Committee.

(4) Conditional trading ends on the last Exchange day before the beginning of official trading. However, in any case, conditional trading may not last longer than 10 Exchange days. If after 10 Exchange days of conditional trading, due to any reason, the official trading cannot commence on the very next Exchange day, the trading ends and the validity of all trades concluded in the regime of conditional trading is nullified.

(5) Subject to the terms of the precedent paragraph conditional trades are guaranteed by the Exchange pursuant to the Exchange Rules governing the guarantee of the Exchange for Exchange trades. The settlement of trades concluded in the regime of conditional trading does not take place before the day of the commencement of official trading with the given issue on the Free Market.

Article 5

Admission of an Investment Instrument Tranche or Issuance Program

- (1) Before issuing a new Tranche, the Responsible Person shall inform the Exchange about this fact in writing.
- (2) If an investment instrument is admitted in accordance with the Art. 3 (2), the Issuer shall submit notification on increase of issue including all information specified in Art. 2 (7) (a) except point iv) and information specifies in the Art. 2 (7) (b), except points v) and vi). Full version of the terms of issue, an affidavit of the applying member according to Art. 2 (8) (i) (iv) and other relevant documents specified in the Art. 2 (8) shall be also attached to the notification.
- (3) If a new Tranche is issued after a period of one year from the admission of an investment instrument on the Free Market, an issuer shall also prepare and publish new Information Document summarizing complete and up to date information on an issue and issue. In this case, the notification in writing shall be accompanied by the affidavit issued in accordance with the Art. 2 (8) (i) (v).
- (4) Based on the issuer's notification according to paragraph 1, the Exchange shall register the increase in volume of investment instruments admitted to the Free Market.
- (5) In the case when an offering programme has been established, the issuer may, to the extent of the relevant data listed in Article 2, ask the Chief Executive Officer to admit the basic prospectus for the programme and the investment instruments issued within such a programme. The appendix to the application shall be the basic prospectus, which need not include the final conditions related to the individual issues (namely the ISIN, price, final price and number of investment instruments). If significant changes occur in the basic prospectus during the course of the offering programme or during continuous or repeated issue of investment instruments, an addendum to the prospectus must be submitted to the Exchange.
- (6) The individual issues released in the course of an offering programme are admitted based on the issuer's notification. The notification must in particular include the data listed in Article 2 (7) (b), while an appendix to the notification shall consist of the final conditions of the offer if these were not included in the basic prospectus or an appendix to the prospectus. If the investment instruments issued under an offering programme do not fulfil the conditions established by the generally binding legal regulations or the Exchange Rules, the Exchange will not commence trading in such investment instruments.

Article 6

Information Duties

- (1) In the case that an issue is admitted to trading on the Free Market in accordance with the Art. 3 (1) (a), the information duties has to be fulfilled by the following manner:
 - a) for the issues of investment securities admitted to trading on the basis of issuer's application, the Responsible Person shall immediately provide the Exchange with all the data and information published by the Issuer while performing its disclosure duty on its website or on any other place designated for this purpose. This shall be done via a web application at www1.pse.cz in a same extent and without undue delay as such documents, data and information are published in relation to the admission to trading on the relevant regulated market,

b) for the issues of investment securities admitted to trading without the issuers consent, the issuer or other Responsible Person are not obliged to provide to the Exchange any information and documents published by the issuer⁵,

c) for the other investment instruments (that those defined in points a) and b) above), an issuer or the Responsible Person is obliged to provide the Exchange with all the documents, data and information published by the issuer while performing its disclosure duty resulting from any relevant laws and regulations. This shall be done via a web application at www1.pse.cz in a same extent and without undue delay as such documents, data and information are published in relation to any legal obligation or voluntarily.

(2) In the case that an issue is admitted to trading in accordance with the Art. 3 (1) (b) and (c), Art. 3 (2) or Art. 3 (3) of these rules, an issuer is without undue delay, but after these are published by an issuer under its obligations set by relevant laws, obliged to submit to the Exchange via the internet application on www1.pse.cz and also publish on its webpage the following documents:

a) audited annual report, consolidated annual report or annual financial statement⁶, immediately after its compilation thereof;

b) immediately all changes regarding rights relating to the traded investment instrument (e.g. participation in an ordinary or extraordinary General Meeting, claim for dividend);

c) immediately information on the changes in the volume of issue, par value, form and ISIN of the investment instrument;

d) for bonds and similar investment instruments - information regarding changes in the interest rate, premature repayment, meetings of bond holders and other important changes arising from the nature of the investment instruments;

e) immediately all information that may lead to a significant change in the investment instrument rate or deteriorate the Issuer's ability to comply with obligations arising from the investment instruments (including, for example, the commencement of insolvency proceeding or similar proceedings, suspension of the Issuer's activities on the basis of an official decision, approval of a business transformation plan, changes in rating etc.);

f) immediately information about other facts significant for the protection of investors and the correct functioning of the market.

(3) Information the Exchange receives from the Responsible Person based on this part of the Exchange Rules shall be available upon request at the registered office of the Exchange. The Exchange cannot be held liable for the content and accuracy of the information provided by the Responsible Person.

(4) Disclosures shall be made in Czech. If the Issuer also makes disclosures in English or Slovak, only these language versions may be sent to the Exchange.

(5) The Responsible Person shall comply with disclosure obligations according to these Rules until the trading of an investment instrument is ended.

(6) In the case of shares admitted to trading on the Free Market on the request made by an issuer or an exchange member acting on the basis of issuer authorisation, the issuer is obliged to ensure that a record date for entitlement to profit distribution or advance payment for the profit distribution (dividend) is not earlier than the third trading day of the Exchange following the date when a relevant body of the issuer approved the

⁵ The Responsible Person is obliged to fulfill the information duty in the extend prescribed by the Article 6 (1) (c) of these rules for the issues of investment securities admitted to trading without the issuers consent prior to 12th March, 2018.

⁶ The issuer is obliged to provide the same document that is obliged to draw-up according to the relevant laws and regulations.

respective distribution. At the same time, the issuer is obliged to ensure that the announcement of approval of dividend or advance payment is made not later than on the second trading day of the Exchange following the respective record date for entitlement for respective distribution.⁷

(7) Applicable for an investment instrument admitted to trading according to the Art 3 (2), its issuer is also obliged to ensure that until the termination of their trading on the Free Market, an analytical report on issuer and investment instrument made by an Exchange member or a START Market authorized analyst (hereinafter “the Analytical Report”) is published and send it to the Exchange at least once per a year, always within the period of six months following the end of each fiscal year of an issuer. The Analytical Report is shall contain at least the information set in the Annex No. 1 to these rules. The Analysis Report may also comprise investment recommendations.

(8) An issuer is obliged to provide all the necessary assistance to the person that is preparing the Analytical Report according to the paragraph 6 for its compilation.

(9) In compliance with the relevant laws, the Exchange is obliged to conduct specific inspection activities in relation to the suspicion of the market manipulation or of the abuse of inside information, alternatively in order to ensure a transparency of the market. Every issuer is obliged to provide the necessary cooperation to the Exchange for these inspection activities.

Article 7

Suspension and Termination of Trading with Investment Instrument

(1) The Chief Executive Officer shall be entitled to exclude investment instruments from trading on the Free Market, especially in cases when an investment instrument does not fulfil the conditions for admission set by relevant laws and the Exchange rules, also when the Responsible fails to fulfil the conditions stipulated by law or by the Exchange Rules, or if there is a serious reason to protect investors or the proper functioning of the market. For the reasons above, the Chief Executive Officer may also suspend the trading of an investment instrument for only a limited time if there is reason to be believe the reasons for suspension will only be temporary

(2) The Chief Executive Officer shall remove an investment instrument from trading upon request of the Responsible Person, if the Responsible Person has submitted information and document necessary for orderly removal from trading and if the requirements stipulated by the Exchange Rules and by the law have been fulfilled. Trading with an investment instrument shall not be terminated in a period shorter than 1 month and longer than 3 months following the delivery of the request for removal with all relevant documents. If the statutory requirements are fulfilled, the Exchange and the Issuer may agree on another date to terminate trading. However for other investment instruments that those admitted under Art. 3 (3) of these rules, the Responsible Person or other authorised person shall not apply for removal from the trading until the Guaranteed Period has elapsed, unless the exception according to the Art. 2 (11) is granted by the CEO.

(3) For investment instruments admitted under the Art. 3 (3) of these rules, the trading with investment instrument shall be also terminated in the cases when the price of the investment instrument reaches a knock-out price during the open phase of trading.

⁷ Issuers whose shares are admitted to trading on the Free Market on 1st January 2021 shall comply with this obligation from 1st January 2022.

(4) Trading shall be terminated as of the date determined in the decision on excluding or eliminating the investment instrument from trading. The decision must specify the trading termination date in accordance with the Exchange Rules and legislation in force

(5) The Exchange will publish information regarding the suspension, exclusion or elimination of an investment instrument in accordance with the relevant laws and also in the Exchange Bulletin. At the same time, it shall inform the Issuer accordingly, justifying its decision. For the avoidance of doubt, disclosure or delivery of the decision to the Issuer shall not be a condition for the decision to take legal effect.

(6) The decision on the suspension, exclusion or elimination of an investment instrument shall be made by the Chief Executive Officer. A decision of this type may also be issued by a deputy Chief Executive Officer.

Article 8

Sanctions in the Event the Responsible Person Fails to Fulfil its Obligations

(1) If the Responsible Person breaches the Exchange Rules, the Chief Executive Officer may impose any of the following sanctions, either once or repeatedly:

- a) a written reprimand;
- b) announcement of the fact that disclosure obligations have been breached (in the Exchange Bulletin, on the website of the Exchange, in printed media, etc.);
- c) financial sanctions of up to 500,000 CZK;
 - i) for the first breach, up to 50,000 CZK;
 - ii) for the second breach, up to 150,000 CZK;
 - iii) for the third and any further breach, up to 500,000 CZK;
- d) suspension and termination of investment instrument trading, for the period necessary to ensure remedial actions;
- e) termination of investment instrument trading;

(2) A stricter sanction shall only be imposed on the Responsible Person if a less strict sanction is insufficient to achieve the intended purpose. The Chief Executive Officer shall impose the sanctions while observing the principal of proportionality.

(3) Multiple sanctions specified in the paragraph 1 may apply to a single breach.

(4) Imposing a sanction shall not affect the fulfilment of the Responsible Person's obligations set forth in the Exchange Rules.

(5) Sanctions may be imposed within six months of the day on which the Chief Executive Officer acquired the knowledge of the facts critical for the imposing thereof; however, not later than one year following the occurrence of such events.

Article 9

Sanction Procedure

- (1) The procedure for imposing sanctions (hereinafter the “Procedure”) begins with the delivery of written notice to the Responsible Person’s registered office or branch office in the Czech Republic.
- (2) The written notice according to paragraph 1 shall comprise:
- a) specification of the reasons for which the procedure has been initiated;
 - b) sanctions imposed on the Responsible Person;
 - c) a request requiring the Issuer to respond within the deadline before the commencement of the procedure and to provide all details relevant for the procedure.
- (3) For management needs, the Chief Executive Officer is entitled to request information, documents or other materials from the Responsible Person that could help determine the true state of affairs. The Responsible Person shall submit a statement regarding all background data and circumstances in connection with the subject of the procedure.
- (4) The decision regarding the imposition of sanctions shall be delivered to the Issuer’s registered office or branch office in the Czech Republic.
- (5) The decision to impose sanctions can be appealed against within 15 calendar days of the delivery thereof to the Responsible Person. The appeal shall be submitted at the central office of the Exchange, and the Exchange Chamber shall rule on the appeal.

Article 10

Effectiveness

This part of the Exchange Rules, “Free Market Rules” was approved by the by the Exchange Chamber per rollam and takes effect from 1st January, 2021.

Annex No. 1

Requirements for the analytical report

The Exchange requires the following minimum content of the analytical report prepared according to Article 6 (6) c:

- 1) Text part with brief characteristics of the company.
- 2) Text part with brief characteristics of the development of the Issuer's business for the last completed financial period.
- 3) Summary of financial data of the Issuer for the last completed financial period consisting of the profit and loss statement, balance sheet and cash flow statement⁸ and the comparison thereof with the data for at least two preceding financial periods (except for situations where this is not possible due to the shorter existence of the Issuer).
- 4) Comparison of selected key indicators related to the Issuer's business in the form of tables or charts, at least for the last completed financial period and at least for two preceding financial periods (except for situations where this is not possible due to the shorter existence of the Issuer):
 - a. Net profits and EBITDA,
 - b. Debt,
 - c. Cash flows,
 - d. Structure of the balance sheet of the Issuer,
 - e. Return on equity (ROE) and return on capital employed (ROCE),
 - f. Dividend revenues.
- 5) Medium-term estimation of development of the issuers business activities and key financial indicators of the issuer.

⁸ If prepared by the Issuer in relevant accounting period and in two previous accounting periods.